BROWN GLASSFORD
AND CO LTD

Farm Statistical Survey 2024

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

2024 Farm Statistical Survey

Produced by Brown Glassford in association with Alexanders

Background

- The survey data has been taken from the two Practices' clients' actual Financial Statements for the 2024 year. As in previous years, we have combined the survey so that all farm sector groups have a reasonably sound sample size.

- All financial data is GST exclusive.

- Most of the balance dates are 31/3/2024, 31/5/2024 or 30/6/2024.

- The averages referred to are per farm and as per that farm's actual Financial Statements for the 2024 year - the averages are not weighted averages which would produce slightly different data again – as a result of this there is some rounding of data.

- Benchmark. On the right hand side of each survey summary for each sector, we have shown the average figures for the top 10% based on the interest return on total farm capital employed; except low order and contract milkers which to top 10% based on net farm profit as a percentage of gross farm income. Figures in the right column are the average of those top farms for each statistic. We could have chosen other benchmarks or several benchmarks but the interest return on total farm capital employed means we can compare farmers with differing levels of debt, scale and production and also make a comparison between sectors. This approach also means we are looking at both the income and expense side of the equation, and the net farm profit, whereas some benchmarks and ratios look at specific areas and issues very well but many are only looking at one side of the equation. We readily acknowledge though that there could be other benchmark approaches equally meaningful.

Glossary

SU	Stock Units (or Ewe Equivalents).
GFI	Gross Farm Income.
FWE	Farm Working Expenses.
Personal Drawings (excluding allowances)	Personal Drawings but excluding: Life Assurance Personal Insurances Superannuation Taxation Personal Insurance, Electricity & Car Allowances School Fees Health & Sickness Insurance Personal ACC Levies.
Net Plant Purchases	Gross Capital Plant Purchases less Capital Plant Sales/Trade-ins.
TFC	Estimated Total Farm Capital Employed in the farming operation in the form of Land, Stock & All Plant (+ Dairy Shares where relevant).
EGA	Effective Grazing or Milking Area (in hectares).
ACM	Average Cows Milked (usually taken at or around early to mid January each year).
MS (kg)	Milk Solids (kg).
EBIT	Gross Earnings before interest and tax = Gross Farm Income less all expenses except Interest and/or Rent and Income Tax.
Net Farm Profit	True Net Farm Profit (calculated after allowing for and adjusting for any livestock number and class number changes and being reflected at the current year's Herd Scheme Values and after deducting FWE, interest, rent and depreciation).
GFI to Plant Ownership	The relationship of the Gross Farm Income to the book value of plant at year's end. The lower the number the more the exercise has excess plant or insufficient GFI or a combination of the two.
Total Term Debt	Includes all external debt and family debt. Some family debt may involve a low to nil interest cost.
Interest Earned on Total Farm Capital Employed (TFC)	The net farm profit plus added back interest and/or rent paid less a wages of management figure for one or both spouses as is appropriate, divided by the estimated value of the total assets employed re land, buildings, stock and plant. Where land is rented from external parties its value in general is not included in the TFC.
Farm Sector Groups	It is fair comment that some farms could fit either in whole or in part into several different farm sector groups but this would generally only apply to about 5% of the total. The comment applies to several downlands and several hill country farms.
'Misery Index'	The sum of the FWE to GFI ratio and the interest and/or rent paid to GFI ratio. Where the sum is above 80% unless the scale is significant it almost invariably means trouble because it could well mean that more than one key benchmark is being broken at any one point in time.
BG	Benchmark Group.

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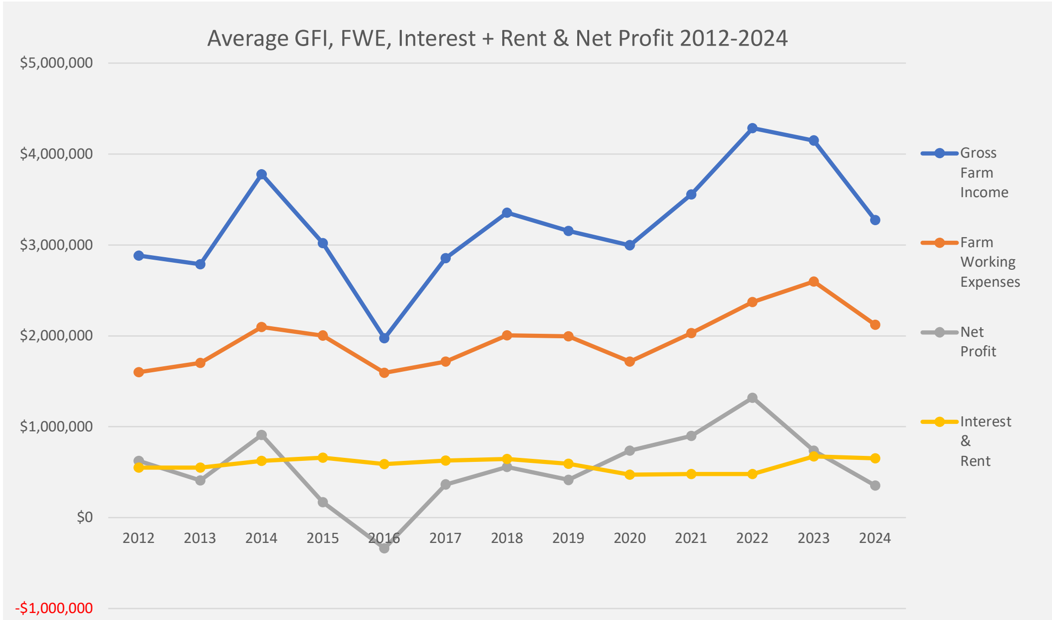
Farm Statistical Survey 2024

Dairy Owner/Operator - Irrigated

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Average Cows Milked (ACM)	896	1,006	1,028	1,032	839	877	
Average Value of MS per Kg	$6.77	$7.21	$8.77	$8.36	$8.13	$8.26	
Milk Solids/ ACM (Kg)	460	466	447	442	447	491	
Milk Solids/ EGA (Kg)	1,591	1,591	1,522	1,489	1,428	1,722	
FWE per Kg of MS	$4.11	$4.33	$4.98	$5.59	$5.59	$4.33	
Interest & Rent Paid Per Kg MS	$1.09	$0.94	$0.97	$1.40	$1.65	$1.77	
Net Farm Profit (Loss)	$735,362	$899,976	$1,318,800	$735,339	$353,581	$1,109,335	
Total Term Debt	$8,951,891	$9,558,808	$9,278,465	$9,267,374	$7,743,805	$7,748,570	
Total Cost of Production per Kg MS	$5.40	$5.54	$6.18	$7.30	$7.65	$6.31	


Average GFI, FWE, Interest + Rent & Net Profit 2012-2024
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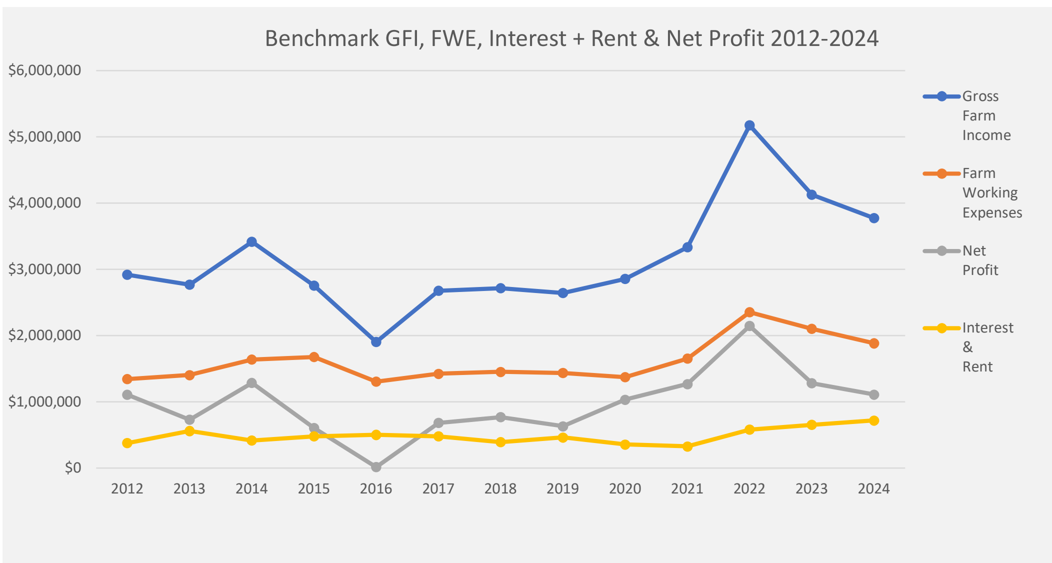
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent


Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
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Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

Dairy Owner Operated Irrigated Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Effective Grazing Area (ha) (EGA)	256	292	300	306	267	254
Average Cows Milked (ACM)	896	1,006	1,028	1,032	839	877
ACM/EGA	3.5	3.4	3.4	3.3	3.2	3.5
Milk Revenue	$2,825,954	$3,357,178	$4,056,578	$3,866,007	$3,082,298	$3,595,020
Milk Solids Production (Kg)	420,527	471,636	464,805	463,291	383,874	431,500
Average Value of Milk Solid Sales/Kg	$6.77	$7.21	$8.77	$8.36	$8.13	$8.26
Milk Solid Revenue/ACM	$3,116	$3,360	$3,906	$3,698	$3,621	$4,062
Milk Solid Revenue/EGA	$10,735	$11,438	$13,313	$12,416	$11,557	$14,302
Milk Solids/ACM (Kg)	460	466	447	442	447	491
Milk Solids/EGA (Kg)	1,591	1,591	1,522	1,489	1,428	1,722
Milk Solids as a % of GFI	99.0%	95.1%	95.3%	93.8%	94.4%	95.1%
Gross Farm Income (GFI)	$2,996,655	$3,555,427	$4,286,764	$4,149,865	$3,273,149	$3,774,226
Farm Working Expenses (FWE)	$1,717,343	$2,029,373	$2,371,334	$2,596,307	$2,121,218	$1,883,456
FWE as a % of GFI	60.3%	56.7%	53.9%	62.4%	65.0%	49.6%
FWE/ACM	$1,897	$2,016	$2,232	$2,475	$2,492	$2,128
FWE per kg of Milk Solids	$4.11	$4.33	$4.98	$5.59	$5.59	$4.33
Wages/ACM	$308	$324	$355	$346	$333	$298
Animal Health/ACM	$104	$119	$126	$133	$148	$106
Livestock Improvement/ACM	$62	$71	$71	$82	$80	$73
Stockfood/ACM	$578	$589	$669	$761	$762	$598
Fertiliser/ACM	$202	$201	$264	$289	$254	$210
R & M/ACM	$142	$156	$192	$184	$173	$138
Vehicle Expenses & Fuel/ACM	$63	$63	$76	$99	$92	$99
Dairy Shed Expenses/ACM	$19	$21	$24	$27	$28	$24
Interest & Rent Paid	$472,170	$479,725	$479,515	$672,730	$652,898	$717,786
Interest & Rent Paid as a % of GFI	16.1%	12.4%	10.6%	15.8%	19.3%	20.4%
Interest & Rent Paid/KG MS	$1.09	$0.94	$0.97	$1.40	$1.65	$1.77
Cost of Prodn per Kg MS (excl Interest & Rent)	$4.31	$4.60	$5.21	$5.88	$6.00	$4.53
Net Farm Profit	$735,362	$899,976	$1,318,800	$735,339	$353,581	$1,109,335
Net Farm Profit as a % of GFI	25.8%	27.1%	33.2%	18.5%	11.1%	27.5%
Net Plant Purchases	$93,950	$141,775	$159,141	$208,458	$254,066	$56,461
Personal Drawings/Family (excl Allowances)	$78,858	$86,839	$110,328	$128,584	$123,754	$91,044
Est Total Farm Capital (TFC)	$16,102,408	$18,403,957	$19,391,519	$20,246,223	$17,386,094	$16,471,750
Est TFC per Kg Milk Solids	$40.50	$40.64	$43.97	$46.60	$49.04	$38.10
Est TFC per Ha	$62,334	$63,156	$64,846	$66,536	$67,248	$64,959
Est Interest on TFC	6.7%	6.9%	8.8%	6.3%	4.2%	10.2%
Total Term Debt	$8,951,891	$9,558,808	$9,278,465	$9,267,374	$7,743,805	$7,748,570
Term Debt as % TFC	53.3%	50.5%	45.2%	44.8%	40.9%	48.3%
GFI to Plant Ownership Ratio	6.1	6.7	7.9	7.6	7.0	5.9
Earnings Before Interest, Rent & Tax (EBIT)	$1,207,532	$1,379,701	$1,792,538	$1,408,069	$993,155	$1,827,121
EBIT/ACM	$1,333	$1,394	$1,782	$1,352	$1,171	$2,044
EBIT/EGA	$4,603	$4,747	$6,067	$4,558	$3,714	$7,176
EBIT/Kg Milk Solids	$2.90	$2.99	$4.02	$3.04	$2.63	$4.16
Net Profit / Kg Milk Solids	$1.82	$2.99	$3.05	$1.64	$0.98	$2.39
Total Cost of Production per Kg MS	$5.40	$5.54	$6.18	$7.30	$7.65	$6.31
MS Margin over and above MS Payout (/Kg MS)	$1.38	$1.68	$2.59	$1.06	$0.47	$1.96
"Misery Index"	76%	69%	64%	78%	84%	70%

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Farm Statistical Survey 2024

Dairy Owner/Operator - Non Irrigated

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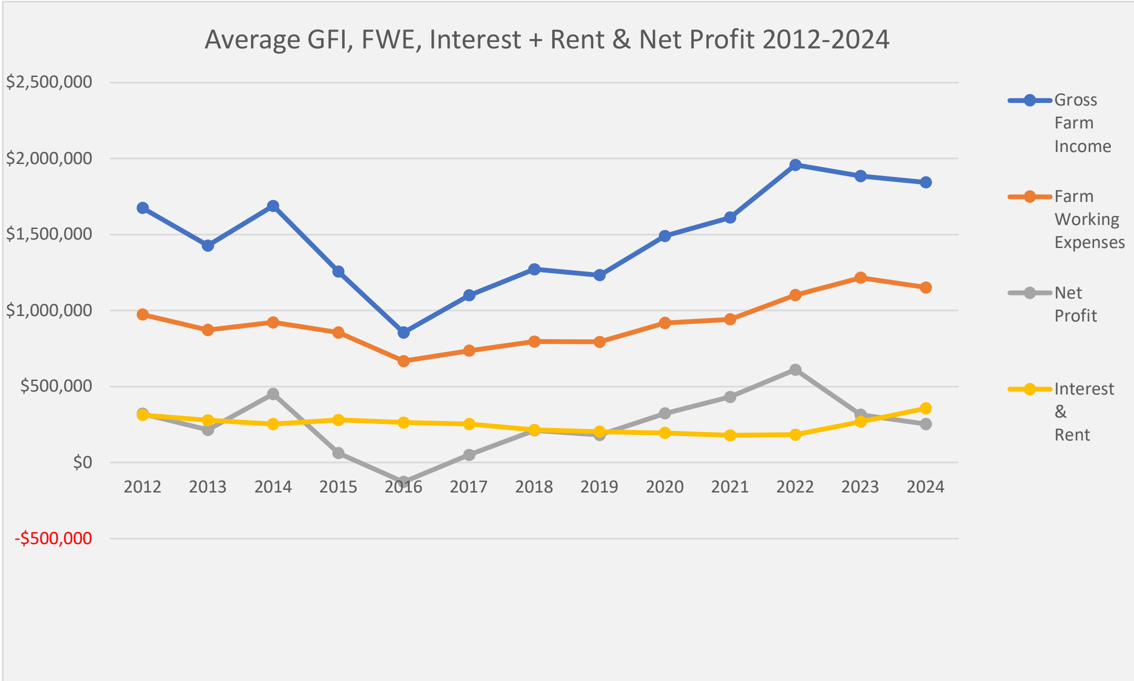
Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Average Cows Milked (ACM)	490	496	509	511	526	405	
Average Value of MS per Kg	$6.95	$7.42	$8.98	$8.65	$7.73	$8.17	
Milk Solids/ ACM (Kg)	402	403	396	393	414	458	
Milk Solids/ EGA (Kg)	1,155	918	898	898	934	1,125	
FWE per Kg of MS	$4.66	$4.65	$5.50	$6.13	$5.33	$5.21	
Interest & Rent Paid Per Kg MS	$0.92	$0.77	$0.81	$1.22	$1.55	$1.47	
Net Farm Profit (Loss)	$322,907	$431,675	$612,001	$315,018	$253,164	$239,009	
Total Term Debt	$3,570,112	$3,939,955	$3,942,817	$4,541,150	$4,540,985	$2,982,295	
Total Cost of Production per Kg MS	$5.88	$5.86	$6.55	$7.75	$7.15	$6.82	


Average GFI, FWE, Interest + Rent & Net Profit 2012-2024
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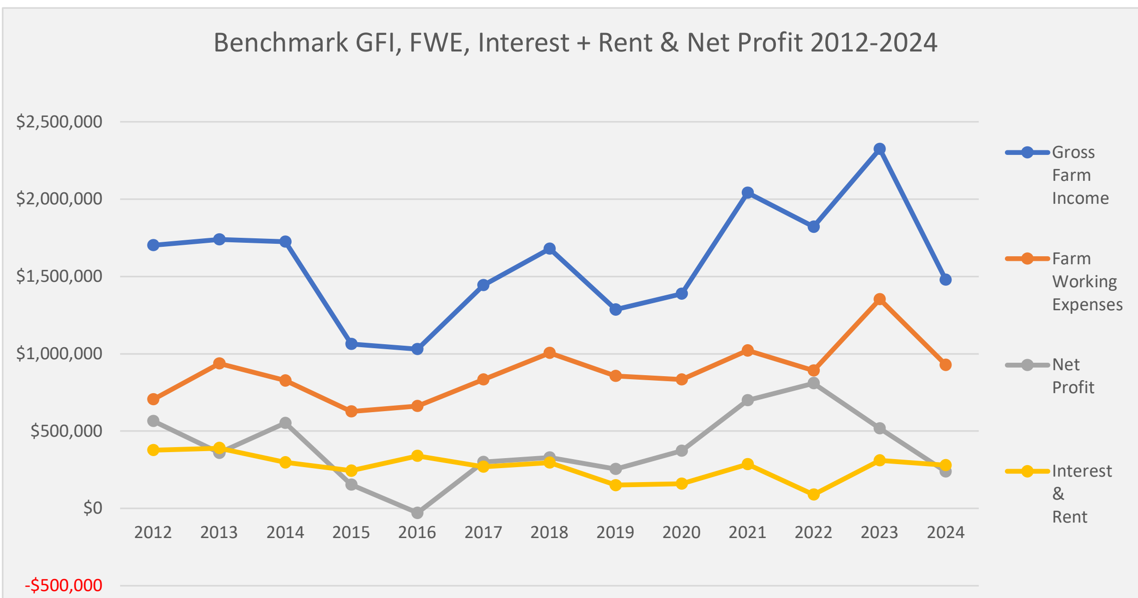
Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
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Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

Dairy Owner Operated Non Irrigated Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Effective Grazing Area (ha) (EGA)	206	218	226	225	235	200
Average Cows Milked (ACM)	490	496	509	511	526	405
ACM/EGA	2.8	2.3	2.3	2.3	2.2	2.4
Milk Solids Revenue	$1,370,153	$1,493,299	$1,814,199	$1,720,504	$1,684,735	$1,401,484
Milk Solids Production (kg)	198,146	202,973	200,565	198,592	216,200	177,888
Average Value of Milk Solid Sales (Kg)	$6.95	$7.42	$8.98	$8.65	$7.73	$8.17
Milk Solid Revenue/ACM	$2,790	$2,966	$3,553	$3,396	$3,207	$3,774
Milk Solid Revenue/EGA	$8,071	$6,772	$8,085	$7,760	$7,323	$9,481
Milk Solids/ACM (kg)	402	403	396	393	414	458
Milk Solids/EGA (kg)	1155	918	898	898	934	1,125
Milk Solids as a % of GFI	92.0%	92.5%	92.8%	91.5%	91.6%	94.9%
Gross Farm Income (GFI)	$1,490,971	$1,611,772	$1,958,496	$1,884,923	$1,843,383	$1,478,155
Farm Working Expenses (FWE)	$918,908	$942,974	$1,102,262	$1,216,606	$1,151,843	$927,557
FWE as a % of GFI	61.0%	58.1%	55.0%	63.4%	60.6%	60.9%
FWE/ACM	$1,881	$1,901	$2,141	$2,389	$221	$2,374
FWE per kg of Milk Solids	$4.66	$4.65	$5.50	$6.13	$5.33	$5.21
Wages/ACM	$272	$273	$337	$329	$337	$543
Animal Health/ACM	$95	$100	$112	$127	$124	$75
Livestock Improvement/ACM	$56	$67	$65	$68	$67	$50
Stockfood/ACM	$518	$501	$550	$559	$542	$885
Fertiliser/ACM	$356	$359	$412	$475	$380	$281
R & M/ACM	$139	$155	$188	$217	$152	$125
Vehicle Expenses & Fuel/ACM	$101	$94	$134	$174	$158	$98
Dairy Shed Expenses/ACM	$40	$23	$21	$28	$34	$53
Interest & Rent Paid	$195,483	$178,912	$183,466	$268,968	$357,201	$280,164
Interest & Rent Paid as a % of GFI	12.3%	9.6%	8.3%	12.9%	18.3%	17.5%
Interest & Rent Paid/KG MS	$0.92	$0.77	$0.81	$1.22	$1.55	$1.47
Cost of Prodn per KG MS (excl Interest & Rent)	$4.96	$5.09	$5.74	$6.53	$5.59	$5.35
Net Farm Profit	$322,907	$431,675	$612,001	$315,018	$253,164	$239,009
Net Farm Profit as a % of GFI	22.9%	28.0%	33.3%	18.8%	16.4%	19.6%
Net Plant Purchases	$106,013	$95,023	$93,405	$98,395	$61,910	$34,608
Personal Drawings (excl Allowances)	$51,735	$61,915	$76,985	$92,323	$85,641	$79,096
Est Total Farm Capital (TFC)	$7,707,370	$8,036,600	$8,166,077	$8,968,810	$9,268,889	$5,850,000
Est TFC per kg Milk Solids	$41.53	$43.04	$42.35	$47.03	$44.20	$34.08
Est TFC per Ha	$54,743	$39,527	$38,185	$42,817	$42,017	$39,538
Est Interest on TFC	5.6%	6.3%	7.7%	5.6%	5.8%	9.0%
Total Term Debt	$3,570,112	$3,939,955	$3,942,817	$4,541,150	$4,540,985	$2,982,295
Total Term Debt as % TFC	42.3%	43.3%	39.3%	46.2%	48.8%	46.5%
GFI to Plant Ownership Ratio	6.9	6.2	6.5	5.2	5.5	10.4
Earnings Before Interest, Rent & Tax (EBIT)	$518,391	$603,431	$795,169	$583,986	$610,364	$519,173
EBIT/ACM	$1,084	$1,210	$1,613	$1,203	$1,222	$1,530
EBIT/EGA	$3,691	$2,777	$3,672	$2,757	$2,837	$4,006
EBIT/kg Milk Solids	$2.68	$3.02	$3.24	$3.05	$2.98	$3.26
Total Cost of Production/Kg	$5.88	$5.86	$6.55	$7.75	$7.15	$6.82
Margin/Kg MS	$1.07	$1.55	$2.43	$0.90	$0.58	$1.35
"Misery Index"	73%	68%	63%	76%	79%	78%

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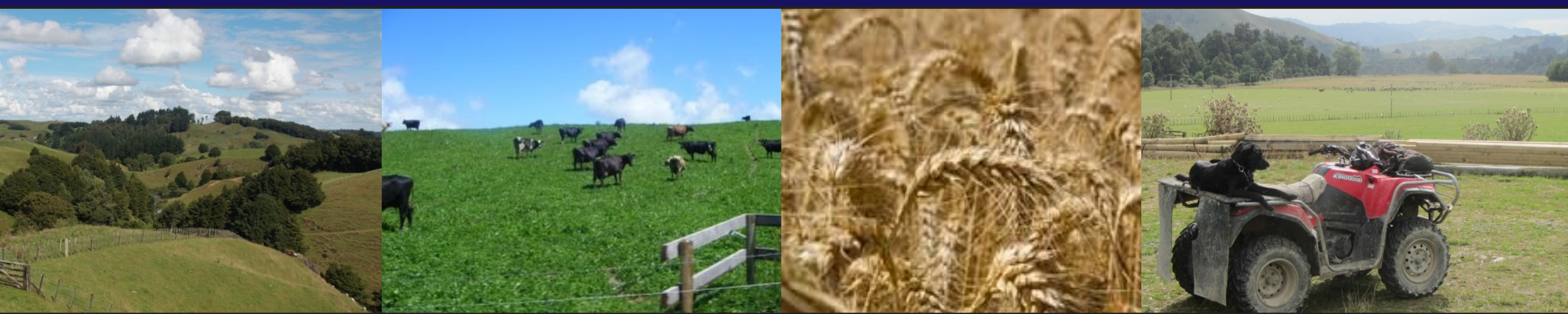
Farm Statistical Survey 2024

50/50 Sharemilker Irrigated



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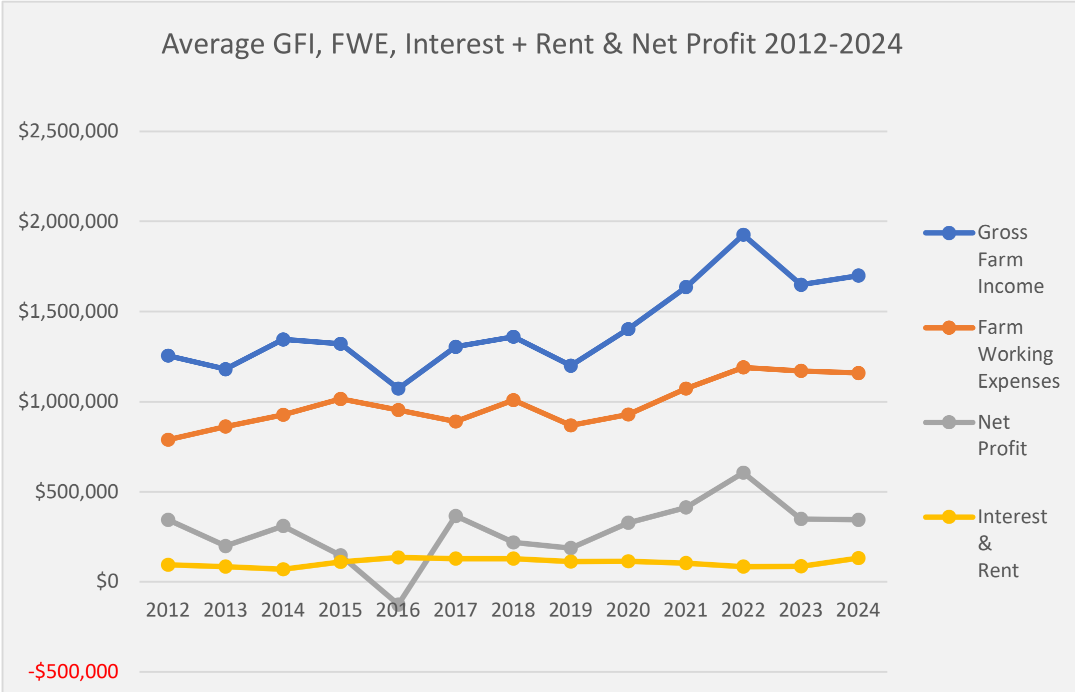
Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Average Cows Milked (ACM)	980	972	841	852	985	1,190	
Average Value of MS per Kg	$3.22	$3.38	$4.55	$4.07	$4.13	$3.96	
Milk Solids Revenue/ACM	$1,356	$1,459	$1,929	$1,694	$1,738	$1,706	
Milk Solids Revenue/EGA	$4,805	$5,266	$6,603	$6,078	$5,831	$7,002	
FWE per Kg of MS	$2.40	$2.62	$3.32	$3.39	$3.33	$3.59	
Interest & Rent Paid Per Kg MS	$0.27	$0.25	$0.22	$0.25	$0.37	$0.45	
Net Farm Profit (Loss)	$328,343	$413,736	$606,027	$348,982	$344,153	$495,924	
Total Term Debt	$1,534,100	$1,740,371	$1,395,299	$1,184,188	$1,508,722	$1,049,353	
Total Cost of Production per Kg MS	$2.89	$2.97	$3.55	$3.70	$3.83	$4.14	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Gross Farm Income
Farm Working Expenses
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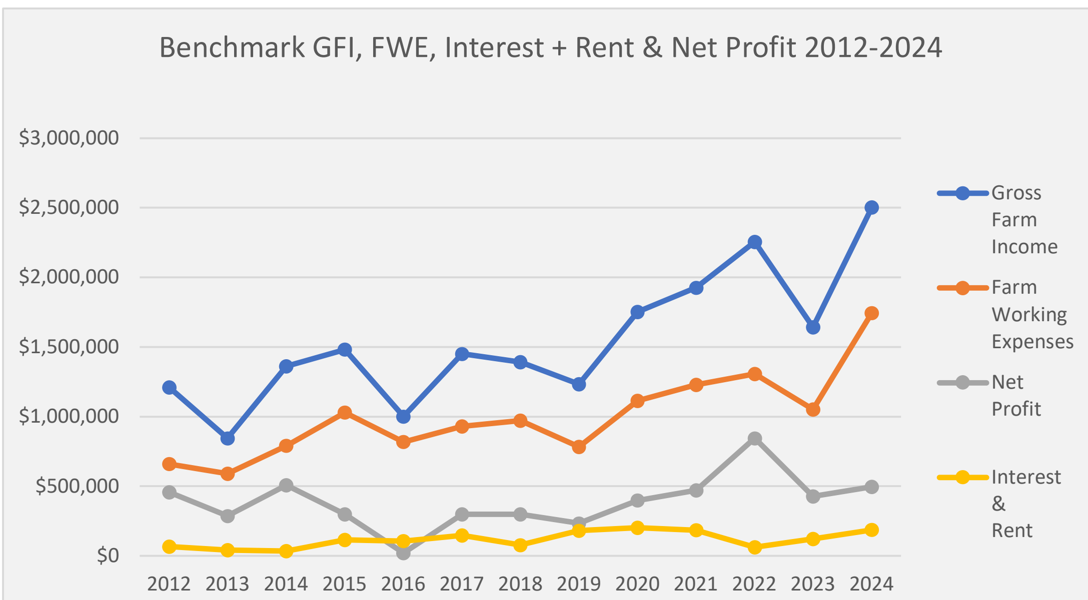
Interest & Rent


Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
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2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

50/50 Sharemilker Irrigated Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Effective Grazing Area (ha) (EGA)	281	266	241	233	252	274
Average Cows Milked (ACM)	980	972	841	852	985	1,190
ACM/EGA	3.5	3.6	3.4	3.6	3.4	4.2
Milk Revenue	$1,173,146	$1,335,534	$1,622,374	$1,411,637	$1,441,066	$1,916,146
Milk Solids Production (kg)	386,053	407,887	358,351	345,639	348,400	485,441
Average Value of Milk Solid Sales (Kg)	$3.22	$3.38	$4.55	$4.07	$4.13	$3.96
Milk Solid Revenue/ACM	$1,356	$1,459	$1,929	$1,694	$1,738	$1,706
Milk Solid Revenue/EGA	$4,805	$5,266	$6,603	$6,078	$5,831	$7,002
Milk Solids/ACM (kg)	417	428	425	409	422	431
Milk Solids/EGA (kg)	1,470	1,542	1,449	1,468	1,417	1,770
Milk Solids as a % of GFI	84.2%	81.4%	85.9%	86.7%	85.4%	77.0%
Gross Farm Income (GFI)	$1,403,400	$1,636,543	$1,926,445	$1,649,338	$1,700,890	$2,503,363
Farm Working Expenses (FWE)	$928,325	$1,072,529	$1,190,847	$1,170,653	$1,158,634	$1,745,157
FWE as a % of GFI	66.9%	64.0%	60.6%	71.4%	67.6%	69.2%
FWE/ACM	$1,056	$1,135	$1,370	$1,392	$1,381	$1,529
FWE per kg of Milk Solids	$2.40	$2.62	$3.32	$3.39	$3.33	$3.59
Wages/ACM	$260	$272	$294	$272	$282	$332
Animal Health/ACM	$84	$83	$110	$111	$112	$101
Livestock Improvement/ACM	$44	$54	$62	$58	$66	$99
Stockfood/ACM	$316	$340	$462	$489	$439	$481
R & M/ACM	$27	$32	$45	$35	$32	$45
Vehicle Expenses & Fuel/ACM	$52	$57	$60	$63	$65	$71
Dairy Shed Expenses/ACM	$19	$18	$22	$18	$19	$37
Interest & Rent Paid	$113,585	$104,719	$84,323	$86,205	$131,736	$188,632
Interest & Rent Paid as a % of GFI	7.2%	6.0%	4.0%	4.8%	7.6%	8.8%
Interest & Rent Paid/Kg MS	$0.27	$0.25	$0.22	$0.25	$0.37	$0.45
Net Farm Profit	$328,343	$413,736	$606,027	$348,982	$344,153	$495,924
Net Farm Profit as a % of GFI	23.3%	27.2%	33.1%	21.3%	21.0%	19.4%
Net Plant Purchases	$30,153	$101,752	$64,397	$64,327	$65,601	$25,186
Personal Drawings (excl Allowances)	$84,361	$111,695	$99,762	$105,103	$104,143	$69,484
Est Total Farm Capital (TFC)	$2,283,333	$2,599,700	$2,688,869	$2,236,876	$2,656,981	$1,823,146
Est TFC per kg Milk Solids	$6.33	$6.57	$7.60	$6.55	$7.85	$3.97
Est Interest on TFC	17.0%	21.1%	22.5%	18.7%	17.5%	28.3%
Total Term Debt	$1,534,100	$1,740,371	$1,395,299	$1,184,188	$1,508,722	$1,049,353
Term Debt as % of TFC	75.5%	78.7%	47.4%	51.1%	52.2%	55.2%
GFI to Plant Ownership Ratio	8.8	8.5	8.2	7.7	8.0	8.8
Earnings Before Interest, Rent & Tax (EBIT)	$441,928	$518,454	$690,350	$435,188	$475,889	$684,556
EBIT/ACM	$500	$582	$846	$533	$595	$628
EBIT/EGA	$1,773	$2,045	$2,903	$1,921	$1,996	$2,559
EBIT/kg Milk Solids	$1.19	$1.37	$2.02	$1.29	$1.41	$1.45
Net Profit / kg Milk Solids	$0.91	$1.12	$1.79	$1.04	$1.04	$1.00
Total Cost of Production/KG MS	$2.89	$2.97	$3.55	$3.70	$3.83	$4.14
Milksolid Margin/Kg MS	0.33	0.41	1.00	0.36	0.30	(0.19)
"Misery Index"	74%	70%	65%	76%	75%	78%

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Farm Statistical Survey 2024

Low Order & Contract Milkers

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Key Statistics

	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Average Cows Milked (ACM)	1,131	1,024	610	
Average Value of MS per Kg	$1.92	$1.57	$1.67	
Milk Solids/ ACM (Kg)	427	436	443	
Milk Solids/ EGA (Kg)	1,479	1,488	1,043	
FWE per Kg of MS	$1,32	$1.06	$0.63	
Interest & Rent Paid per Kg MS	$0.10	$0.02	$-	
Net Farm Profit	$281,975	$221,552	$277,153	
Earnings Before Interest, Rent & Tax (EBIT)	$316,021	$226,985	$277,153	
Total Cost of Production per Kg MS	$1.64	$1.13	$0.66	

Low Order & Contract Milkers - 2023 to 2024 year

	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Effective Grazing Area (ha) (EGA)	331	298	263
Average Cows Milked (ACM)	1,131	1,024	610
ACM/EGA	3.4	3.4	2.3
Milk Revenue	$881,265	$688,177	$445,322
Milk Solids Production (kg)	493,146	452,351	273,311
Average Value of Milk Solid Sales (Kg)	$1.92	$1.57	$1.67
Milk Solid Revenue/ACM	$782	$674	$733
Milk Solid Revenue/EGA	$2,682	$2,292	$1,699
Milk Solids/ACM (kg)	427	436	443
Milk Solids/EGA (kg)	1,479	1,488	1,043
Milk Solids as a % of GFI	91.6%	94.3%	95.7%
Gross Farm Income (GFI)	$1,004,519	$733,676	$468,103
Farm Working Expenses (FWE)	$649,205	$480,503	$171,633
FWE as a % of GFI	65.9%	63.4%	34.7%
FWE/ACM	$574	$449	$267
FWE per kg of Milk Solids	$1.32	$1.06	$0.63
Wages/ACM	$276	$295	$400
Animal Health/ACM	$26	$2	$8
Livestock Improvement/ACM	$47	-	-
Stockfood/ACM	$150	$60	-
R & M/ACM	$14	$14	$20
Vehicle Expenses & Fuel/ACM	$49	$41	$27
Dairy Shed Expenses/ACM	$15	$15	$20
Interest & Rent Paid	$36,884	$9,385	-
Interest & Rent Paid as a % of GFI	2.9%	1.2%	-
Interest & Rent Paid/Kg MS	$0.10	$0.02	-
Net Farm Profit	$281,975	$221,552	$277,153
Net Farm Profit as a % of GFI	26.9%	32.3%	61.2%
Net Plant Purchases	$84,585	$61,788	$64,197
Personal Drawings (excl Allowances)	$99,193	$109,076	$96,536
GFI to Plant Ownership Ratio	7.4	7.3	-
Earnings Before Interest, Rent & Tax (EBIT)	$316,021	$226,985	$277,153
EBIT/ACM	$266	$239	$468
EBIT/EGA	$909	$785	$1,055
EBIT/kg Milk Solids	$0.68	$0.56	$1.08
Net Profit / kg Milk Solids	$0.57	$0.54	$1.08
Total Cost of Production/KG MS	$1.64	$1.13	$0.66
Milksolid Margin/Kg MS	0.28	0.44	1.01
"Misery Index"	68%	64%	35%

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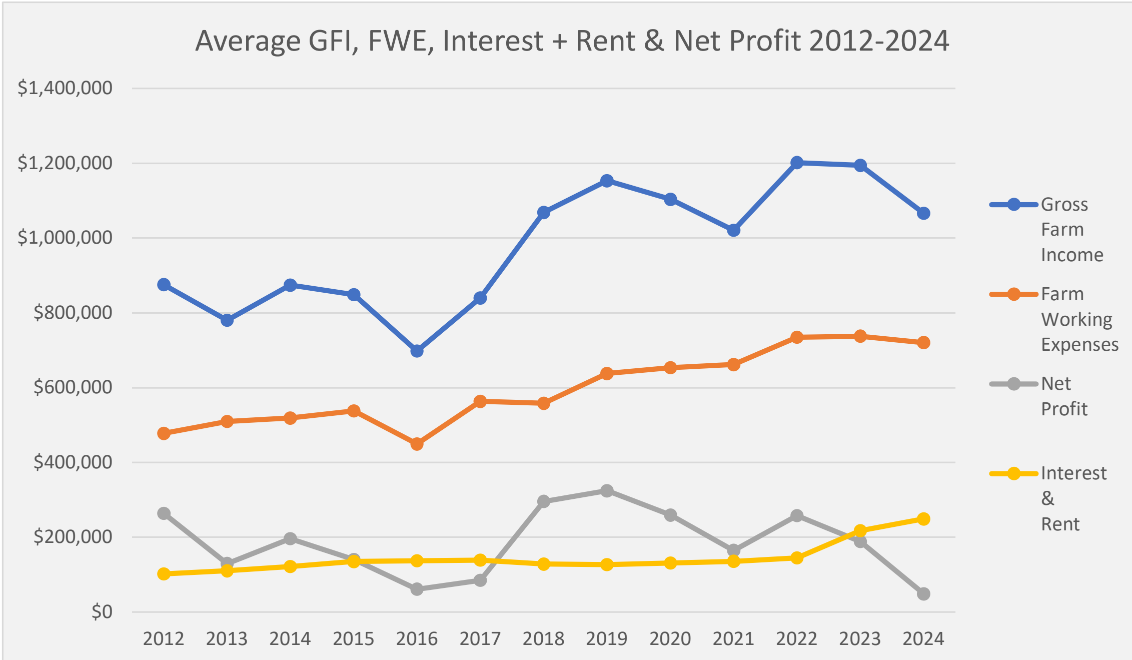
Farm Statistical Survey 2024

Sheep and Beef Hill Country

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Stock Units (SU) Carried	8,613	8,803	8,973	8,850	8,979	12,176	
GFI per SU	$137.97	$113.31	$129.43	$130.96	$117.25	$141.61	
FWE per SU	$80.21	$75.34	$80.16	$79.98	$76.69	$78.71	
Interest & Rent Paid per SU	$17.29	$15.94	$15.61	$23.41	$29.12	$29.88	
Net Farm Profit	$259,218	$164,634	$257,778	$188,077	$48,696	$364,898	
Average Sale Value Lambs	$120.20	$107.58	$137.70	$120.72	$95.10	$123.42	
GP Sheep & Wool per Sheep SU	$134.50	$118.02	$137.12	$129.62	$112.00	$136.75	
GP Cattle per Cattle SU	$89.64	$82.77	$94.34	$110.48	$111.75	$131.09	
GP Deer per Deer SU	$74.30	$92.04	$83.27	$82.51	$137.97	-	
Fertiliser Expense per SU	$12.27	$10.03	$10.12	$10.24	$8.82	$12.72	


Average GFI, FWE, Interest + Rent & Net Profit 2012-2024
$1,400,000
$1,200,000
$1,000,000
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$600,000
$400,000
$200,000
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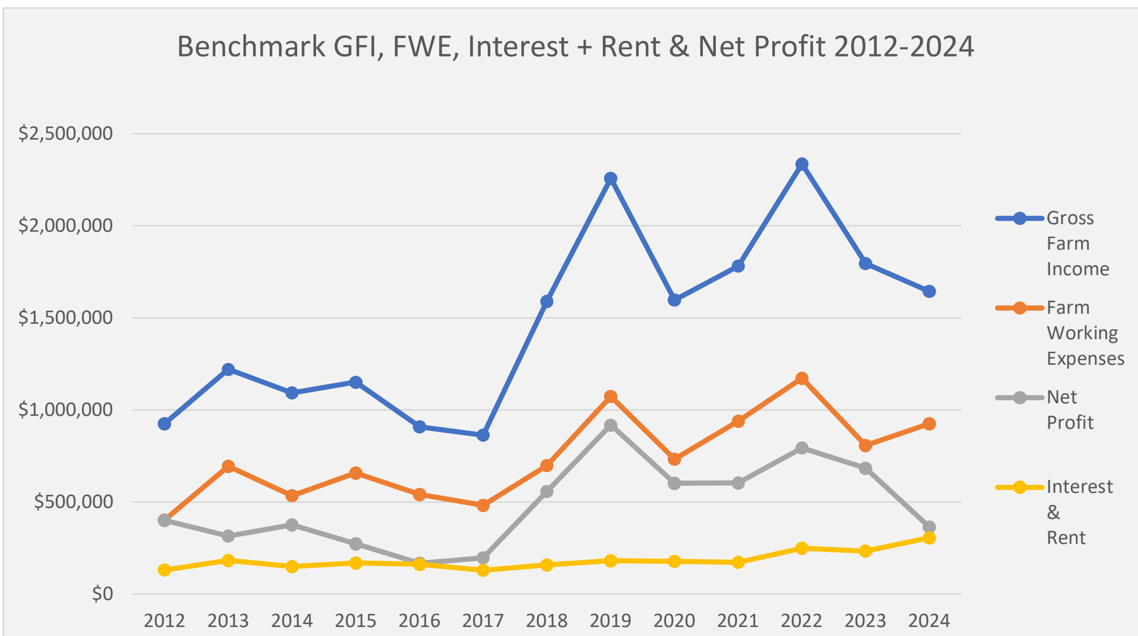
2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent


Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
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$2,000,000
$1,500,000
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$500,000
$0
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2016
2017
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2019
2020
2021
2022
2023
2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

Sheep & Beef Hill Country Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Total Area Grazed (ha)	3,091	3,040	3,026	3,220	3,573	8,056
Stock Units (SU) Carried	8,613	8,803	8,973	8,850	8,979	12,176
SU per Grazed Area	5.1	5.2	5.3	5.4	5.1	5.8
Gross Farm Income (GFI)	$1,103,515	$1,020,745	$1,201,976	$1,194,457	$1,066,750	$1,645,277
GFI per SU	$137.97	$113.31	$129.43	$130.96	$117.25	$141.61
Farm Working Expenses (FWE)	$653,675	$661,959	$734,822	$737,658	$720,537	$925,249
FWE as a % of GFI	60.2%	67.6%	63.3%	62.0%	65.8%	56.0%
FWE per SU	$80.21	$75.34	$80.16	$79.98	$76.69	$78.71
Interest & Rent Paid	$130,700	$135,819	$144,347	$217,649	$248,707	$306,061
Interest & Rent Paid as a % of GFI	13.1%	14.8%	12.8%	19.3%	25.4%	22.3%
Interest & Rent Paid per SU	$17.29	$15.94	$15.61	$23.41	$29.12	$29.88
Net Farm Profit	$259,218	$164,634	$257,778	$188,077	$48,696	$364,898
Net Farm Profit as a % of GFI	20.4%	11.4%	18.0%	13.4%	3.5%	19.3%
Gross Profit Sheep Account	$564,691	$534,687	$631,940	$607,479	$476,732	$698,109
Lambing %	122%	120%	126%	125%	124%	103%
Ave Sale Value Lambs	$120.20	$107.58	$137.70	$120.72	$95.10	$123.42
Ave Sale Value Ewes	$134.04	$122.61	$147.64	$115.66	$73.94	$75.04
Gross Wool Revenue	$219,460	$181,193	$213,369	$167,842	$172,967	$205,757
Wool Production (kg)	28,413	28,228	28,562	29,494	31,582	37,434
Ave Value of Wool Sold per Kg	$6.03	$4.69	$5.50	$4.98	$5.23	$6.55
GP Sheep & Wool per Sheep SU	$134.50	$118.02	$137.12	$129.62	$112.00	$136.75
Gross Profit Cattle Account	$258,536	$251,393	$288,106	$338,812	$345,094	$666,947
Ave Sale Value Calves	$642	$640	$704	$869	$725	$753
Ave Sale Value Steers	$1,569	$1,404	$1,527	$1,478	$1,468	$1,513
Ave Sale Value Heifers	$1,217	$1,132	$1,275	$1,333	$1,290	$1,482
GP Cattle per Cattle SU	$89.64	$82.77	$94.34	$110.48	$111.75	$131.09
Gross Profit Deer Account	$203,014	$228,113	$166,921	$175,455	$44,150	-
GP Deer per Deer SU	$74.30	$92.04	$83.27	$82.51	$137.97	-
Fertiliser Expenditure	$99,548	$94,708	$106,077	$109,684	$98,722	$158,539
Fertiliser Expense per SU	$12.27	$10.03	$10.12	$10.24	$8.82	$12.72
Personal Drawings (excl Allowances)	$79,551	$77,117	$80,007	$81,928	$78,151	$106,527
Net Plant Purchases	$76,474	$103,539	$99,128	$72,553	$53,108	$76,129
Est Total Farm Capital (TFC)	$9,654,700	$10,100,043	$11,045,190	$10,641,535	$10,566,113	$11,074,784
Est TFC per SU	$1,282	$1,227	$1,365	$1,285	$1,211	$942
Est Interest on TFC	2.9%	2.2%	2.7%	3.1%	1.9%	5.4%
Total Term Debt	$2,120,883	$2,386,458	$2,536,559	$2,584,148	$2,195,802	$2,843,353
Term Debt as % of TFC	21.1%	23.1%	21.4%	23.3%	20.9%	29.3%
GFI to Plant Ownership	4.7	4.0	4.3	4.6	4.5	5.6
Earnings Before Interest, Rent & Tax (EBIT)	$389,918	$298,566	$397,750	$400,755	$285,740	$670,959
EBIT per SU	$49.32	$30.60	$41.01	$43.99	$34.59	$59.31
"Misery Index"	73%	82%	76%	80%	91%	78%

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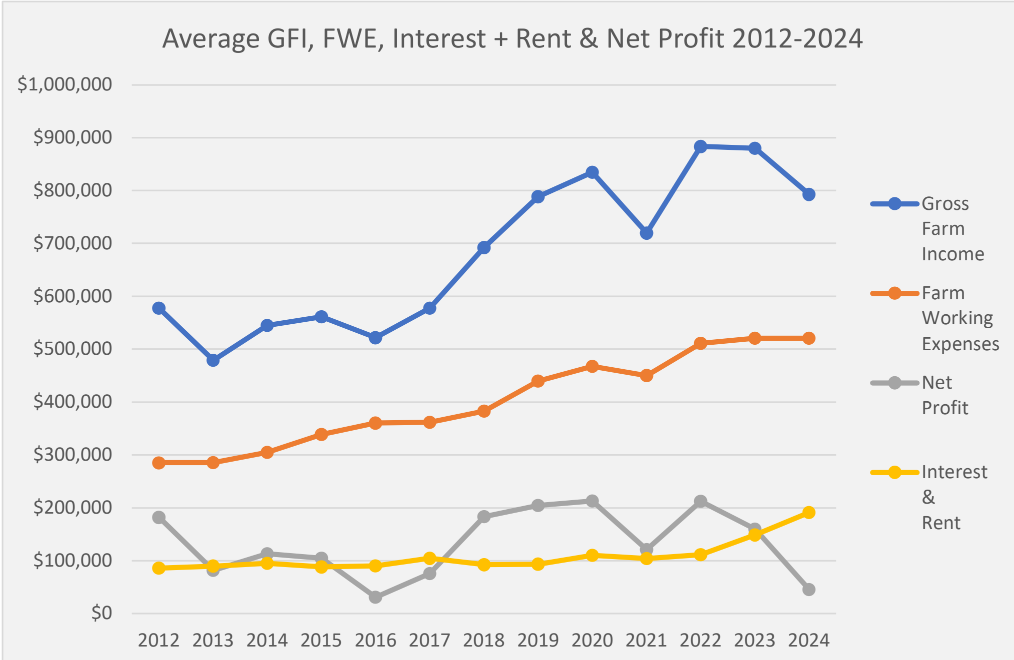
Farm Statistical Survey 2024
Sheep and Beef Downlands and Flatlands

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Stock Units (SU) Carried	5,490	5,406	5,598	5,764	5,777	9,184	
GFI per SU	$171.33	$183.83	$218.59	$226.45	$146.19	$231.77	
FWE per SU	$94.22	$111.91	$129.52	$137.51	$95.40	$93.07	
Interest & Rent Paid per SU	$24.28	$30.46	$33.64	$47.99	$34.41	$53.82	
Net Farm Profit	$213,159	$120,767	$212,255	$159,985	$45,915	$356,464	
Average Sale Value Lambs	$131.85	$117.64	$144.90	$126.02	$101.46	$100.43	
GP Sheep & Wool per Sheep SU	$151.60	$130.22	$152.88	$139.56	$120.43	$130.42	
GP Cattle per Cattle SU	$120.44	$106.46	$116.29	$136.82	$131.34	$179.91	
GP Deer per Deer SU	$135.76	$91.65	$126.64	$177.44	$182.88	$118.64	
Fertiliser Expense per SU	$14.78	$16.03	$18.49	$18.33	$12.61	$12.28	



Average GFI, FWE, Interest + Rent & Net Profit 2012-2024
$1,000,000
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$500,000
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$300,000
$200,000
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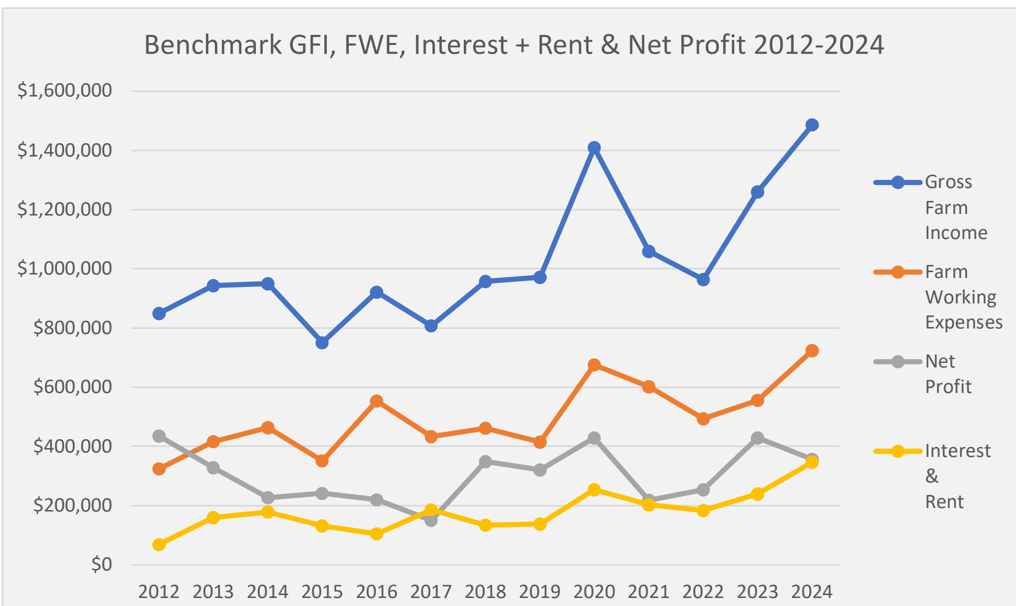
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent



Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
$1,600,000
$1,400,000
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$0
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

Sheep & Beef Downlands & Flatlands Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Total Effective Area Farmed (ha)	822	829	924	848	910	1,258
Stock Units (SU) Carried	5,490	5,406	5,598	5,764	5,777	9,184
SU per Effective Ha	8.6	8.3	8.4	8.7	8.7	8.9
Gross Farm Income (GFI)	$834,977	$719,538	$883,479	$880,251	$792,840	$1,486,443
GFI per SU	$171.33	$183.83	$218.59	$226.45	$146.19	$231.77
GFI per Effective Ha	$1,607	$1,453	$1,750	$1,858	$1,264	$2,014
Farm Working Expenses (FWE)	$467,604	$450,508	$511,365	$520,933	$520,887	$723,993
FWE as a % of GFI	56.5%	66.0%	58.4%	59.6%	67.5%	44.1%
FWE per SU	$94.22	$111.91	$129.52	$137.51	$95.40	$93.07
Interest & Rent Paid	$110,592	$104,173	$111,650	$149,025	$191,394	$347,214
Interest & Rent Paid as a % of GFI	12.7%	14.4%	12.5%	17.6%	23.2%	22.9%
Interest & Rent Paid per SU	$24.28	$30.46	$33.64	$47.99	$34.41	$53.82
Net Farm Profit	$213,159	$120,767	$212,255	$159,985	$45,915	$356,464
Net Farm Profit as a % of GFI	24.8%	12.8%	23.1%	17.6%	3.5%	28.5%
Gross Profit Sheep Account	$451,410	$389,231	$484,550	$428,598	$360,254	$582,038
Lambing %	144%	137%	139%	147%	144%	153%
Ave Sale Value Lambs	$131.85	$117.64	$144.90	$126.02	$101.46	$100.43
Ave Sale Value Ewes	$159.34	$143.49	$166.32	$127.44	$77.87	$72.35
Gross Wool Revenue	$36,746	$31,927	$29,775	$34,433	$38,486	$79,709
Wool Production (kg)	14,454	18,003	15,169	18,681	15,993	27,860
Ave Value of Wool Sold per Kg	$2.48	$1.78	$1.94	$2.03	$2.48	$2.36
GP Sheep & Wool per Sheep SU	$151.60	$130.22	$152.88	$139.56	$120.43	$130.42
Gross Profit Cattle Account	$244,333	$192,251	$234,891	$267,699	$240,043	$395,726
Ave Sale Value Calves	$741	$682	$358	$882	$812	-
Ave Sale Value Steers	$1,517	$1,405	$1,575	$1,598	$1,631	$1,819
Ave Sale Value Heifers	$1,339	$1,207	$1,337	$1,423	$1,639	$1,237
GP Cattle per Cattle SU	$120.44	$106.46	$116.29	$136.82	$131.34	$179.91
Gross Profit Deer Account	$157,600	$136,479	$132,361	$230,061	$251,086	$587,245
GP Deer per Deer SU	$135.76	$91.65	$126.64	$177.44	$182.88	$118.64
Grazing/Lease Income	$179,483	$156,421	$233,610	$241,244	$248,786	$389,796
Fertiliser Expenditure	$74,540	$67,934	$83,535	$84,475	$66,820	$86,024
Fertiliser Expense per SU	$14.78	$16.03	$18.49	$18.33	$12.61	$12.28
Personal Drawings (excl Allowances)	$67,845	$62,846	$65,458	$80,828	$73,865	$73,944
Net Plant Purchases	$54,093	$51,251	$120,959	$60,414	$34,482	$72,858
Est Total Farm Capital (TFC)	$7,805,101	$7,546,636	$8,344,920	$9,186,949	$9,418,147	$10,087,861
Est Total Farm Capital per SU	$1,613	$1,714	$1,940	$2,083	$1,791	$1,010
Est Interest on TFC	3.3%	1.8%	3.8%	2.8%	1.9%	7.1%
Total Term Debt	$1,600,741	$1,641,989	$1,642,714	$2,188,103	$2,148,906	$4,690,178
Term Debt as % of TFC	17.2%	22.5%	19.1%	22.3%	15.8%	23.2%
GFI to Plant Ownership	4.9	4.4	5.6	5.5	6.1	4.3
Earnings Before Interest, Rent & Tax (EBIT)	$321,995	$223,286	$324,352	$309,010	$224,250	$703,678
EBIT per SU	$65.45	$54.78	$69.01	$64.14	$41.98	$126.64
"Misery Index"	69%	80%	71%	77%	87%	67%

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Farm Statistical Survey 2024

Mixed Cropping

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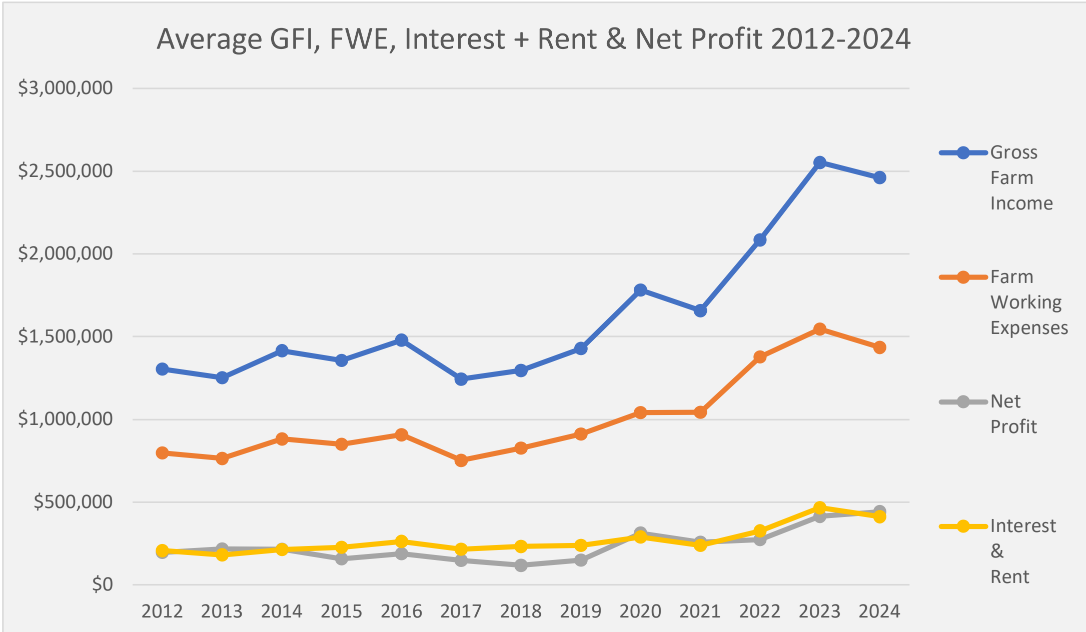
Key Statistics

	Overall Average 2020	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Benchmark Group 2024	Your Figures
Area Cropped Grain & Seeds (Ha)	280	260	326	344	354	808	
FWE as % of GFI	59.8%	62.4%	63.5%	60.5%	57.1%	48.3%	
Interest & Rent Paid as a % Of GFI	14.7%	13.0%	13.2%	16.3%	16.4%	20.2%	
Net Farm Profit	$312,827	$256,954	$273,587	$413,922	$442,314	$1,961,874	
Gross Profit Cropping per Ha	$3,872	$4,453	$4,221	$4,959	$5,269	$7,604	
Average Sale Value Lambs	$173.77	$143.27	$178.22	$172.60	$133.12	$136.40	
Net Plant Purchases	$167,494	$170,662	$168,695	$133,468	$180,705	$627,799	
Estimated Total Farm Capital (TFC)	$12,523,872	$12,525,712	$13,916,255	$12,921,461	$13,755,617	$19,684,750	
Total Farm Debt	$3,402,907	$3,031,597	$3,834,514	$3,963,242	$3,795,874	$8,322,319	



Average GFI, FWE, Interest + Rent & Net Profit 2012-2024
$3,000,000
$2,500,000
$2,000,000
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$1,000,000
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2012
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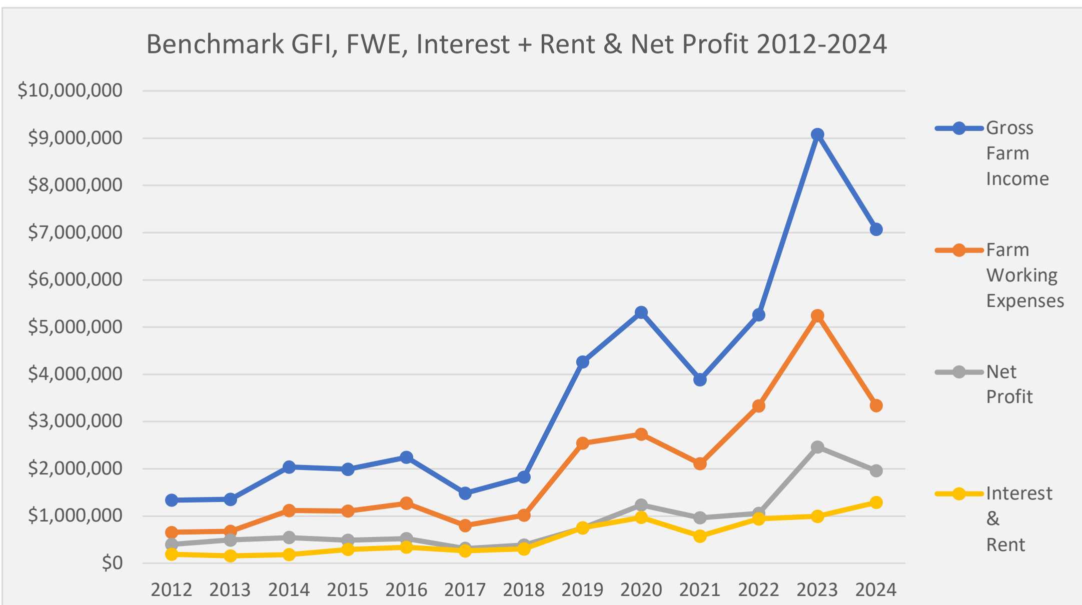
2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent



Benchmark GFI, FWE, Interest + Rent & Net Profit 2012-2024
$10,000,000
$9,000,000
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Gross Farm Income
Farm Working Expenses
Net Profit
Interest & Rent

Mixed Cropping Group - 2020 to 2024 year

	OVERALL AVERAGE 2020	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	BENCHMARK GROUP 2024
Total Effective Area Farmed (ha) (EGA)	399	356	442	445	443	1,094
Area Cropped Grain & Seeds (Ha)	280	260	326	344	354	808
Gross Farm Income (GFI)	$1,781,701	$1,657,159	$2,084,500	$2,552,742	$2,460,957	$7,071,682
Farm Working Expenses (FWE)	$1,041,432	$1,042,290	$1,378,178	$1,545,676	$1,434,948	$3,337,983
FWE as a % of GFI	59.8%	62.4%	63.5%	60.5%	57.1%	48.3%
Interest & Rent Paid	$289,868	$238,305	$326,315	$446,136	$411,389	$1,285,969
Interest & Rent Paid as a % of GFI	14.7%	13.0%	13.2%	16.3%	16.4%	20.2%
Net Farm Profit	$312,827	$256,954	$273,587	$413,922	$442,314	$1,961,874
Net Farm Profit as a % of GFI	17.2%	16.9%	15.5%	14.8%	18.1%	24.3%
Gross Profit Cropping Account	$1,336,526	$1,309,149	$1,571,376	$1,958,002	$2,079,779	$5,783,072
Gross Profit Cropping per Ha	$3,872	$4,453	$4,221	$4,959	$5,269	$7,604
Gross Profit Cropping as a % of GFI	63.7%	67.8%	66.3%	70.3%	78.4%	78.4%
Gross Profit Sheep	$223,485	$165,113	$289,052	$250,348	$188,441	$527,870
Ave Sale Value Lambs	$173.77	$143.27	$178.22	$172.60	$133.12	$136.40
Net Plant Purchases	$167,494	$170,662	$168,695	$133,468	$180,705	$627,799
GFI To Plant Ownership	2.4	2.4	2.3	3.6	2.5	3.4
Weed & Pest per Cropped Area	$465	$516	$530	$624	$584	$835
Fertiliser per Total EGA	$420	$459	$570	$664	$532	$582
Personal Drawings (excl Allowances)	$89,108	$79,714	$100,868	$113,587	$117,903	$265,584
Est Total Farm Capital (TFC)	$12,523,872	$12,525,712	$13,916,255	$12,921,461	$13,755,617	$19,684,750
Est TFC/EGA	$34,717	$35,257	$36,031	$34,689	$35,388	$25,486
Est Interest on TFC	3.5%	2.8%	3.2%	4.6%	4.6%	13.0%
Total Term Debt	$3,402,907	$3,031,597	$3,834,514	$3,963,242	$3,795,874	$8,322,319
Term Debt as % of TFC	22.0%	23.4%	29.5%	24.6%	20.9%	42.3%
Earnings Before Interest, Rent & Tax (EBIT)	$602,696	$488,450	$579,644	$860,058	$853,703	$3,247,843
EBIT as a % of GFI	31.9%	29.9%	28.6%	31.1%	34.5%	44.5%
EBIT per Cropped Ha	$1,405	$1,326	$1,318	$1,691	$1,742	$3,686
"Misery Index"	74%	75%	77%	77%	74%	69%