

# Farm Statistical Survey 2025



# 2025 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 2025 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 31/3/2025, 31/5/2025 or 30/6/2025.
- The averages referred to are per farm and as per that farm's actual Financial Statements for the 2025 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 enterprise 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.
Milk Solid Margin	Milk solid margin over and above milk solid payout.
'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.
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.
BG	Benchmark Group.

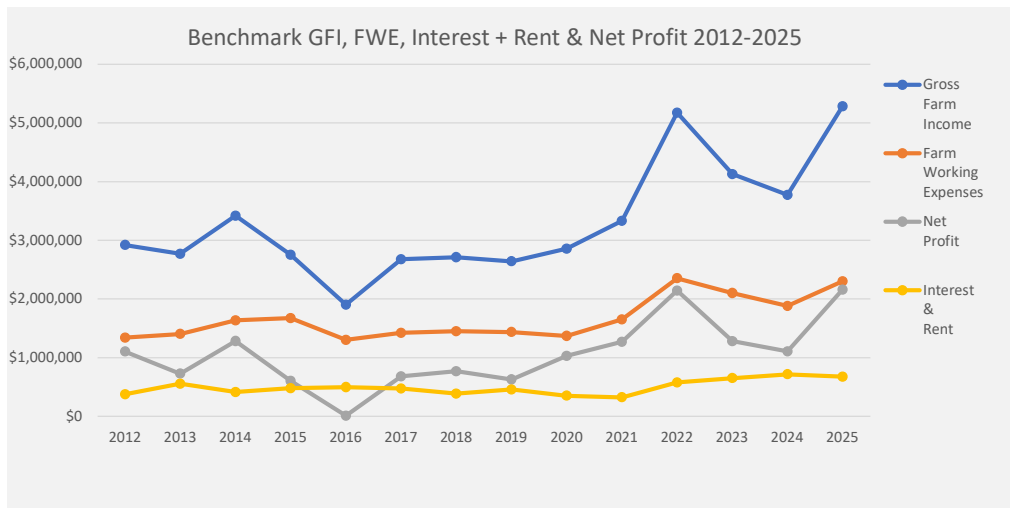
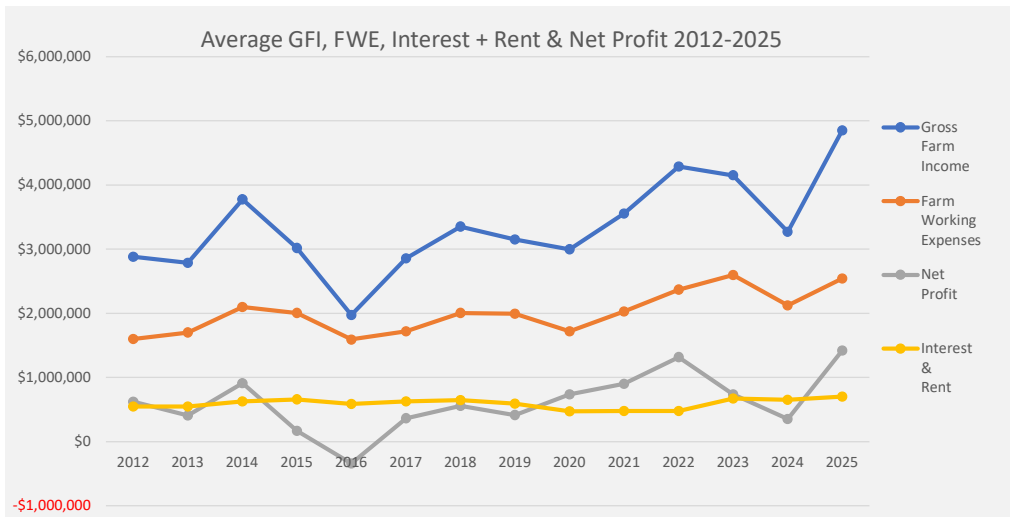
# Farm Statistical Survey 2025

## Dairy Owner - Irrigated



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Average Cows Milked (ACM)	1,006	1,028	1,032	839	976	1,119	
Average Value of MS per Kg	\$7.21	\$8.77	\$8.36	\$8.13	\$9.98	\$9.74	
Milk Solids/ ACM (Kg)	466	447	442	447	467	491	
Milk Solids/ EGA (Kg)	1,591	1,522	1,489	1,428	1,574	1,715	
FWE per Kg of MS	\$4.33	\$4.98	\$5.59	\$5.59	\$5.58	\$4.60	
Interest & Rent Paid Per Kg MS	\$0.94	\$0.97	\$1.40	\$1.65	\$1.44	\$1.27	
Net Farm Profit (Loss)	\$899,976	\$1,318,800	\$735,339	\$353,581	\$1,421,190	\$2,160,314	
Total Term Debt	\$9,558,808	\$9,278,465	\$9,267,374	\$7,743,805	\$8,765,722	\$7,663,725	
Total Cost of Production per Kg MS	\$5.54	\$6.18	\$7.30	\$7.65	\$7.39	\$6.17	



### Dairy Owner Irrigated Group - 2021 to 2025 year

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Effective Grazing Area (ha) (EGA)	292	300	306	267	288	321
Average Cows Milked (ACM)	1,006	1,028	1,032	839	976	1,119
ACM/EGA	3.4	3.4	3.3	3.2	3.3	3.5
Milk Revenue	\$3,357,178	\$4,056,578	\$3,866,007	\$3,082,298	\$4,533,350	\$4,918,176
Milk Solids Production (Kg)	471,636	464,805	463,291	383,874	461,940	515,196
Average Value of Milk Solid Sales/Kg	\$7.21	\$8.77	\$8.36	\$8.13	\$9.98	\$9.74
Milk Solid Revenue/ACM	\$3,360	\$3,906	\$3,698	\$3,621	\$4,630	\$4,807
Milk Solid Revenue/EGA	\$11,438	\$13,313	\$12,416	\$11,557	\$15,561	\$16,900
Milk Solids/ACM (Kg)	466	447	442	447	467	491
Milk Solids/EGA (Kg)	1,591	1,522	1,489	1,428	1,574	1,715
Milk Solids as a % of GFI	95.1%	95.3%	93.8%	94.4%	93.7%	93.5%
Gross Farm Income (GFI)	\$3,555,427	\$4,286,764	\$4,149,865	\$3,273,149	\$4,849,370	\$5,284,653
Farm Working Expenses (FWE)	\$2,029,373	\$2,371,334	\$2,596,307	\$2,121,218	\$2,543,685	\$2,305,245
FWE as a % of GFI	56.7%	53.9%	62.4%	65.0%	52.5%	44.3%
FWE/ACM	\$2,016	\$2,232	\$2,475	\$2,492	\$2,600	\$2,281
FWE per kg of Milk Solids	\$4.33	\$4.98	\$5.59	\$5.59	\$5.58	\$4.60
Wages/ACM	\$324	\$355	\$346	\$333	\$345	\$364
Animal Health/ACM	\$119	\$126	\$133	\$148	\$149	\$119
Livestock Improvement/ACM	\$71	\$71	\$82	\$80	\$83	\$71
Stockfood/ACM	\$589	\$669	\$761	\$762	\$805	\$621
Fertiliser/ACM	\$201	\$264	\$289	\$254	\$247	\$261
R & M/ACM	\$156	\$192	\$184	\$173	\$197	\$162
Vehicle Expenses & Fuel/ACM	\$63	\$76	\$99	\$92	\$81	\$83
Dairy Shed Expenses/ACM	\$21	\$24	\$27	\$28	\$26	\$25
Interest & Rent Paid	\$479,725	\$479,515	\$672,730	\$652,898	\$703,798	\$677,194
Interest & Rent Paid as a % of GFI	12.4%	10.6%	15.8%	19.3%	13.6%	12.7%
Interest & Rent Paid/KG MS	\$0.94	\$0.97	\$1.40	\$1.65	\$1.44	\$1.27
Cost of Prodn per Kg MS (excl Interest & Rent)	\$4.60	\$5.21	\$5.88	\$6.00	\$6.00	\$4.89
Net Farm Profit	\$899,976	\$1,318,800	\$735,339	\$353,581	\$1,421,190	\$2,160,314
Net Farm Profit as a % of GFI	27.1%	33.2%	18.5%	11.1%	30.4%	40.3%
Net Plant Purchases	\$141,775	\$159,141	\$208,458	\$254,066	\$305,843	\$100,877
Personal Drawings/Family (excl Allowances)	\$86,839	\$110,328	\$128,584	\$123,754	\$150,048	\$148,540
Est Total Farm Capital (TFC)	\$18,403,957	\$19,391,519	\$20,246,223	\$17,386,094	\$21,368,876	\$17,300,152
Est TFC per Kg Milk Solids	\$40.64	\$43.97	\$46.60	\$49.04	\$48.39	\$33.50
Est TFC per Ha	\$63,156	\$64,846	\$66,536	\$67,248	\$72,528	\$57,905
Est Interest on TFC	6.9%	8.8%	6.3%	4.2%	9.9%	16.1%
Total Term Debt	\$9,558,808	\$9,278,465	\$9,267,374	\$7,743,805	\$8,765,722	\$7,663,725
Term Debt as % TFC	50.5%	45.2%	44.8%	40.9%	38.4%	44.1%
GFI to Plant Ownership Ratio	6.7	7.9	7.6	7.0	9.3	8.7
Earnings Before Interest, Rent & Tax (EBIT)	\$1,379,701	\$1,792,538	\$1,408,069	\$993,155	\$2,116,299	\$2,837,508
EBIT/ACM	\$1,394	\$1,782	\$1,352	\$1,171	\$2,174	\$2,701
EBIT/EGA	\$4,747	\$6,067	\$4,558	\$3,714	\$7,339	\$9,525
EBIT/Kg Milk Solids	\$2.99	\$4.02	\$3.04	\$2.63	\$4.65	\$5.51
Net Profit / Kg Milk Solids	\$2.99	\$3.05	\$1.64	\$0.98	\$3.22	\$4.24
Total Cost of Production per Kg MS	\$5.54	\$6.18	\$7.30	\$7.65	\$7.39	\$6.17
Milk Solid Margin	\$1.68	\$2.59	\$1.06	\$0.47	\$2.47	\$3.57
"Misery Index"	69%	64%	78%	84%	66%	57%

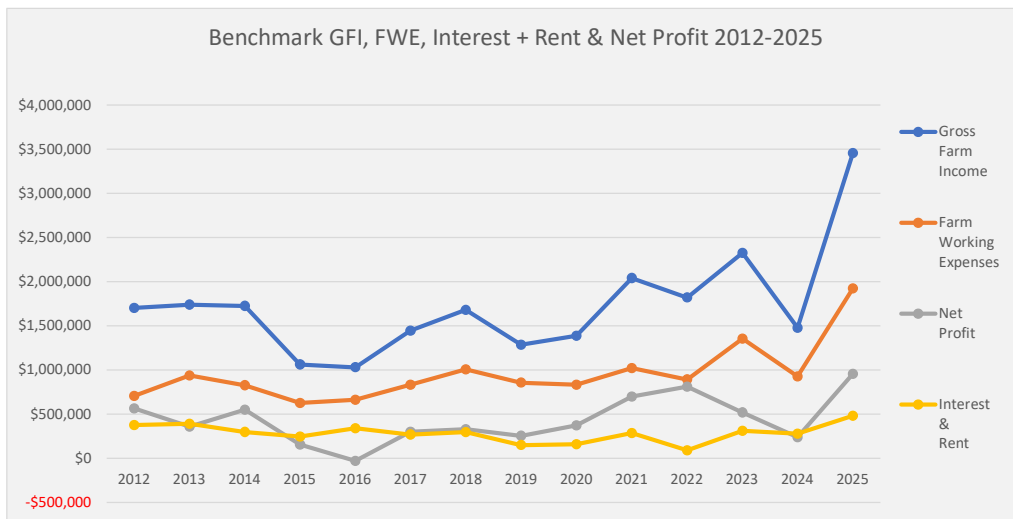
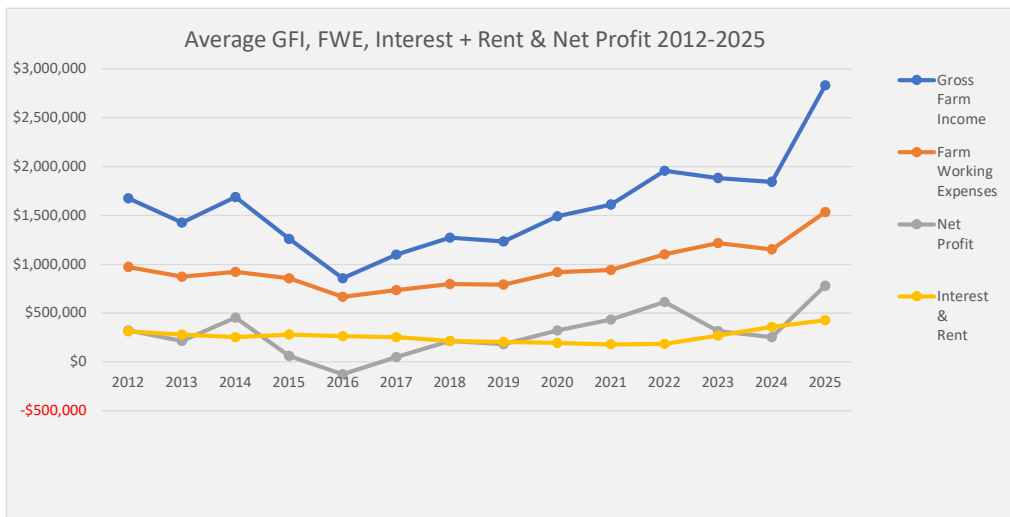
# Farm Statistical Survey 2025

## Dairy Owner - Non Irrigated



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Average Cows Milked (ACM)	496	509	511	526	611	723	
Average Value of MS per Kg	\$7.42	\$8.98	\$8.65	\$7.73	\$9.75	\$9.97	
Milk Solids/ ACM (Kg)	403	396	393	414	406	465	
Milk Solids/ EGA (Kg)	918	898	898	934	881	1,214	
FWE per Kg of MS	\$4.65	\$5.50	\$6.13	\$5.33	\$5.97	\$5.88	
Interest & Rent Paid Per Kg MS	\$0.77	\$0.81	\$1.22	\$1.55	\$1.45	\$1.32	
Net Farm Profit (Loss)	\$431,675	\$612,001	\$315,018	\$253,164	\$779,534	\$956,701	
Total Term Debt	\$3,939,955	\$3,942,817	\$4,541,150	\$4,540,985	\$5,453,352	\$5,516,341	
Total Cost of Production per Kg MS	\$5.86	\$6.55	\$7.75	\$7.15	\$7.91	\$7.58	



### Dairy Owner Non Irrigated Group - 2021 to 2025 year

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Effective Grazing Area (ha) (EGA)	218	226	225	235	359	298
Average Cows Milked (ACM)	496	509	511	526	611	723
ACM/EGA	2.3	2.3	2.3	2.2	2.1	2.6
Milk Solids Revenue	\$1,493,299	\$1,814,199	\$1,720,504	\$1,684,735	\$2,514,377	\$3,247,862
Milk Solids Production (kg)	202,973	200,565	198,592	216,200	256,132	327,155
Average Value of Milk Solid Sales (Kg)	\$7.42	\$8.98	\$8.65	\$7.73	\$9.75	\$9.97
Milk Solid Revenue/ACM	\$2,966	\$3,553	\$3,396	\$3,207	\$3,963	\$4,632
Milk Solid Revenue/EGA	\$6,772	\$8,085	\$7,760	\$7,323	\$8,645	\$12,117
Milk Solids/ACM (kg)	403	396	393	414	406	465
Milk Solids/EGA (kg)	918	898	898	934	881	1,214
Milk Solids as a % of GFI	92.5%	92.8%	91.5%	91.6%	88.9%	93.9%
Gross Farm Income (GFI)	\$1,611,772	\$1,958,496	\$1,884,923	\$1,843,383	\$2,832,084	\$3,457,686
Farm Working Expenses (FWE)	\$942,974	\$1,102,262	\$1,216,606	\$1,151,843	\$1,533,782	\$1,923,924
FWE as a % of GFI	58.1%	55.0%	63.4%	60.6%	53.3%	56.4%
FWE/ACM	\$1,901	\$2,141	\$2,389	\$2,173	\$2,429	\$2,795
FWE per kg of Milk Solids	\$4.65	\$5.50	\$6.13	\$5.33	\$5.97	\$5.88
Wages/ACM	\$273	\$337	\$329	\$337	\$294	\$311
Animal Health/ACM	\$100	\$112	\$127	\$124	\$143	\$101
Livestock Improvement/ACM	\$67	\$65	\$68	\$67	\$72	\$61
Stockfood/ACM	\$501	\$550	\$559	\$542	\$561	\$1,036
Fertiliser/ACM	\$359	\$412	\$475	\$380	\$402	\$302
R & M/ACM	\$155	\$188	\$217	\$152	\$207	\$224
Vehicle Expenses & Fuel/ACM	\$94	\$134	\$174	\$158	\$160	\$121
Dairy Shed Expenses/ACM	\$23	\$21	\$28	\$34	\$40	\$43
Interest & Rent Paid	\$178,912	\$183,466	\$268,968	\$357,201	\$427,088	\$482,877
Interest & Rent Paid as a % of GFI	9.6%	8.3%	12.9%	18.3%	13.1%	12.4%
Interest & Rent Paid/KG MS	\$0.77	\$0.81	\$1.22	\$1.55	\$1.45	\$1.32
Cost of Prodn per KG MS (excl Interest & Rent)	\$5.09	\$5.74	\$6.53	\$5.59	\$6.46	\$6.27
Net Farm Profit	\$431,675	\$612,001	\$315,018	\$253,164	\$779,534	\$956,701
Net Farm Profit as a % of GFI	28.0%	33.3%	18.8%	16.4%	29.3%	28.7%
Net Plant Purchases	\$95,023	\$93,405	\$98,395	\$61,910	\$104,833	\$109,079
Personal Drawings (excl Allowances)	\$61,915	\$76,985	\$92,323	\$85,641	\$106,689	\$84,962
Est Total Farm Capital (TFC)	\$8,036,600	\$8,166,077	\$8,968,810	\$9,268,889	\$12,976,500	\$11,000,000
Est TFC per kg Milk Solids	\$43.04	\$42.35	\$47.03	\$44.20	\$53.21	\$35.27
Est TFC per Ha	\$39,527	\$38,185	\$42,817	\$42,017	\$42,329	\$43,313
Est Interest on TFC	6.3%	7.7%	5.6%	5.8%	8.8%	13.2%
Total Term Debt	\$3,939,955	\$3,942,817	\$4,541,150	\$4,540,985	\$5,453,352	\$5,516,341
Total Term Debt as % TFC	43.3%	39.3%	46.2%	48.8%	38.2%	44.3%
GFI to Plant Ownership Ratio	6.2	6.5	5.2	5.5	6.6	10.2
Earnings Before Interest, Rent & Tax (EBIT)	\$603,431	\$795,169	\$583,986	\$610,364	\$1,206,622	\$1,439,578
EBIT/ACM	\$1,210	\$1,613	\$1,203	\$1,222	\$1,921	\$2,013
EBIT/EGA	\$2,777	\$3,672	\$2,757	\$2,837	\$4,169	\$5,245
EBIT/kg Milk Solids	\$3.02	\$3.24	\$3.05	\$2.98	\$3.26	\$4.35
Total Cost of Production/Kg	\$5.86	\$6.55	\$7.75	\$7.15	\$7.91	\$7.58
Milk Solid Margin	\$1.55	\$2.43	\$0.90	\$0.58	\$1.84	\$2.39
"Misery Index"	68%	63%	76%	79%	66%	69%

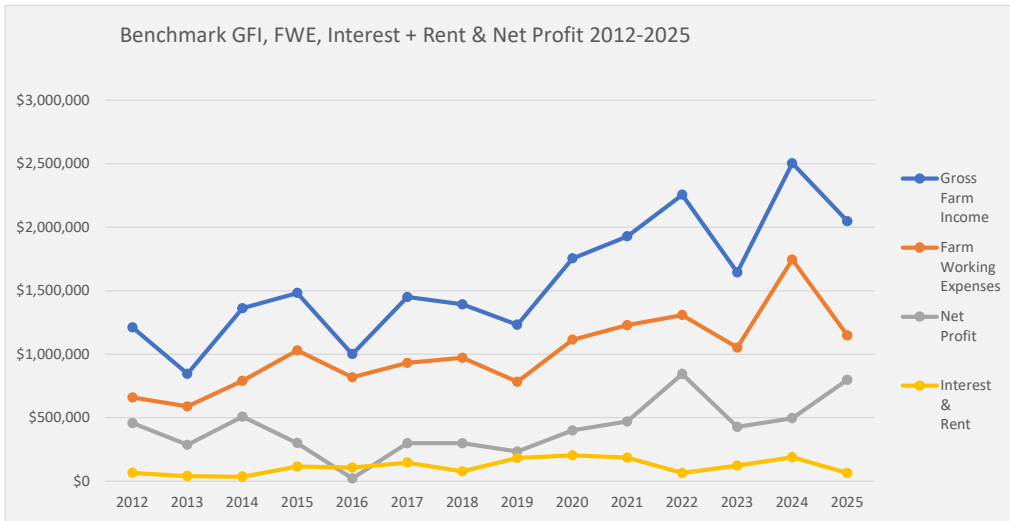
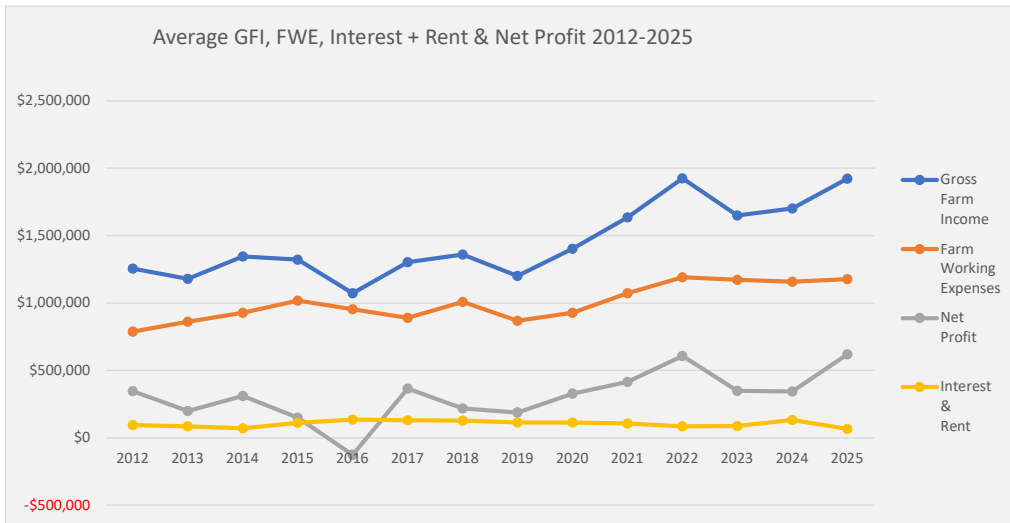
# Farm Statistical Survey 2025

## 50/50 Sharemilker



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
<b>Average Cows Milked (ACM)</b>	972	841	852	985	985	825	
<b>Average Value of MS per Kg</b>	\$3.38	\$4.55	\$4.07	\$4.13	\$4.97	\$4.91	
<b>Milk Solids Revenue/ACM</b>	\$1,459	\$1,929	\$1,694	\$1,738	\$2,363	\$2,244	
<b>Milk Solids Revenue/EGA</b>	\$5,266	\$6,603	\$6,078	\$5,831	\$8,154	\$8,374	
<b>FWE per Kg of MS</b>	\$2.62	\$3.32	\$3.39	\$3.33	\$3.48	\$3.05	
<b>Interest &amp; Rent Paid Per Kg MS</b>	\$0.25	\$0.22	\$0.25	\$0.37	\$0.22	\$0.26	
<b>Net Farm Profit (Loss)</b>	\$413,736	\$606,027	\$348,982	\$344,153	\$619,200	\$799,564	
<b>Total Term Debt</b>	\$1,740,371	\$1,395,299	\$1,184,188	\$1,508,722	\$905,114	\$1,417,298	
<b>Total Cost of Production per Kg MS</b>	\$2.97	\$3.55	\$3.70	\$3.83	\$3.90	\$3.36	



## 50/50 Sharemilker Group - 2021 to 2025 year

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Effective Grazing Area (ha) (EGA)	266	241	233	252	206	220
Average Cows Milked (ACM)	972	841	852	985	985	825
ACM/EGA	3.6	3.4	3.6	3.4	3.5	3.7
Milk Revenue	\$1,335,534	\$1,622,374	\$1,411,637	\$1,441,066	\$1,673,925	\$1,844,023
Milk Solids Production (kg)	407,887	358,351	345,639	348,400	338,714	376,464
Average Value of Milk Solid Sales (Kg)	\$3.38	\$4.55	\$4.07	\$4.13	\$4.97	\$4.91
Milk Solid Revenue/ACM	\$1,459	\$1,929	\$1,694	\$1,738	\$2,363	\$2,244
Milk Solid Revenue/EGA	\$5,266	\$6,603	\$6,078	\$5,831	\$8,154	\$8,374
Milk Solids/ACM (kg)	428	425	409	422	477	458
Milk Solids/EGA (kg)	1,542	1,449	1,468	1,417	1,644	1,710
Milk Solids as a % of GFI	81.4%	85.9%	86.7%	85.4%	87.1%	90.0%
Gross Farm Income (GFI)	\$1,636,543	\$1,926,445	\$1,649,338	\$1,700,890	\$1,922,526	\$2,047,601
Farm Working Expenses (FWE)	\$1,072,529	\$1,190,847	\$1,170,653	\$1,158,634	\$1,177,858	\$1,148,490
FWE as a % of GFI	64.0%	60.6%	71.4%	67.6%	61.8%	56.4%
FWE/ACM	\$1,135	\$1,370	\$1,392	\$1,381	\$1,679	\$1,395
FWE per kg of Milk Solids	\$2.62	\$3.32	\$3.39	\$3.33	\$3.48	\$3.05
Wages/ACM	\$272	\$294	\$272	\$282	\$342	\$297
Animal Health/ACM	\$83	\$110	\$111	\$112	\$143	\$114
Livestock Improvement/ACM	\$54	\$62	\$58	\$66	\$80	\$72
Stockfood/ACM	\$340	\$462	\$489	\$439	\$539	\$519
R & M/ACM	\$32	\$45	\$35	\$32	\$34	\$20
Vehicle Expenses & Fuel/ACM	\$57	\$60	\$63	\$65	\$62	\$39
Dairy Shed Expenses/ACM	\$18	\$22	\$18	\$19	\$21	\$24
Interest & Rent Paid	\$104,719	\$84,323	\$86,205	\$131,736	\$64,750	\$63,784
Interest & Rent Paid as a % of GFI	6.0%	4.0%	4.8%	7.6%	3.8%	4.7%
Interest & Rent Paid/Kg MS	\$0.25	\$0.22	\$0.25	\$0.37	\$0.22	\$0.26
Net Farm Profit	\$413,736	\$606,027	\$348,982	\$344,153	\$619,200	\$799,564
Net Farm Profit as a % of GFI	27.2%	33.1%	21.3%	21.0%	31.5%	38.7%
Net Plant Purchases	\$101,752	\$64,397	\$64,327	\$65,601	\$65,088	\$50,285
Personal Drawings (excl Allowances)	\$111,695	\$99,762	\$105,103	\$104,143	\$100,797	\$83,293
Est Total Farm Capital (TFC)	\$2,599,700	\$2,688,869	\$2,236,876	\$2,656,981	\$2,124,933	\$2,211,333
Est TFC per kg Milk Solids	\$6.57	\$7.60	\$6.55	\$7.85	\$6.53	\$5.96
Est Interest on TFC	21.1%	22.5%	18.7%	17.5%	23.7%	36.3%
Total Term Debt	\$1,740,371	\$1,395,299	\$1,184,188	\$1,508,722	\$905,114	\$1,417,298
Term Debt as % of TFC	78.7%	47.4%	51.1%	52.2%	41.7%	63.5%
GFI to Plant Ownership Ratio	8.5	8.2	7.7	8.0	10.7	11.0
Earnings Before Interest, Rent & Tax (EBIT)	\$518,454	\$690,350	\$435,188	\$475,889	\$683,949	\$863,348
EBIT/ACM	\$582	\$846	\$533	\$595	\$950	\$1,052
EBIT/EGA	\$2,045	\$2,903	\$1,921	\$1,996	\$3,315	\$3,922
EBIT/kg Milk Solids	\$1.37	\$2.02	\$1.29	\$1.41	\$2.02	\$2.28
Net Profit / kg Milk Solids	\$1.12	\$1.79	\$1.04	\$1.04	\$1.82	\$2.10
Total Cost of Production/KG MS	\$2.97	\$3.55	\$3.70	\$3.83	\$3.90	\$3.36
Milk Solid Margin	\$0.41	\$1.00	\$0.36	\$0.30	\$1.07	\$1.56
"Misery Index"	70%	65%	76%	75%	65%	59%

# Farm Statistical Survey 2025

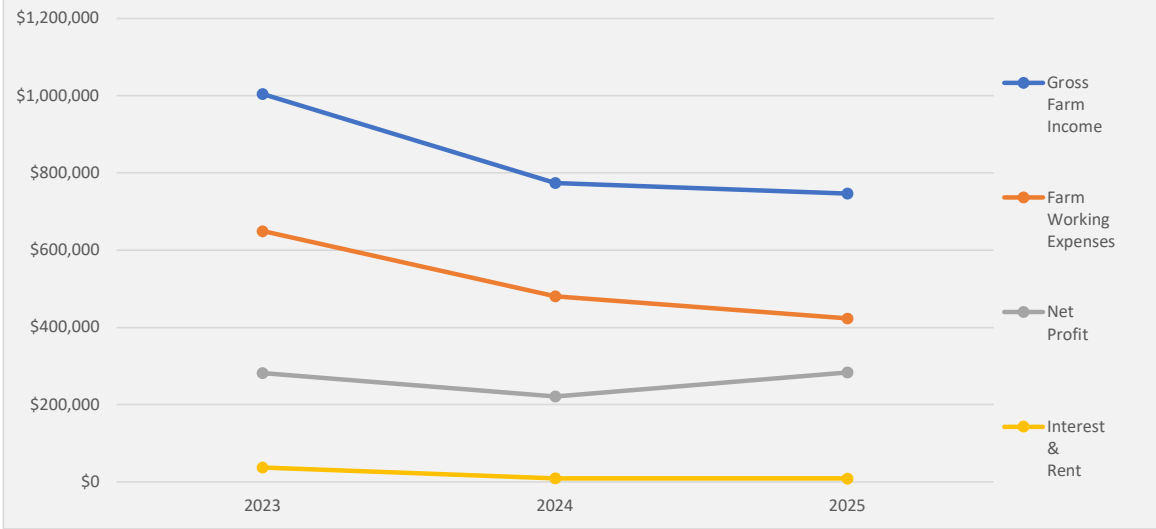
## Lower Order & Contract Milkers



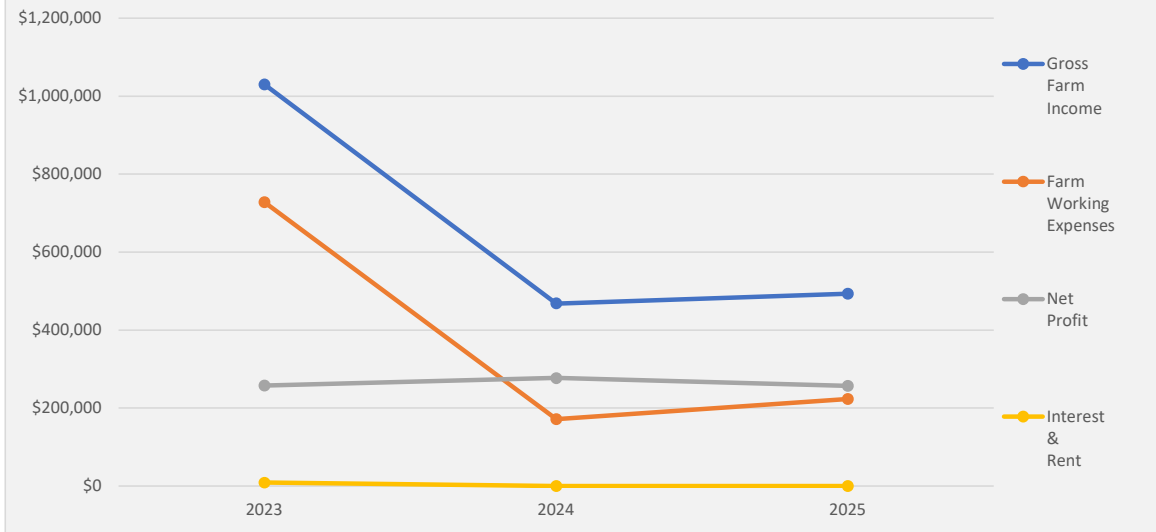
# Key Statistics

	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Average Cows Milked (ACM)	1,131	1,024	948	688	
Average Value of MS per Kg	\$1.92	\$1.57	\$1.57	\$1.43	
Milk Solids/ ACM (Kg)	427	436	468	441	
Milk Solids/ EGA (Kg)	1,479	1,488	1,504	1,444	
FWE per Kg of MS	\$1.32	\$1.06	\$0.95	\$0.67	
Interest & Rent Paid per Kg MS	\$0.10	\$0.02	\$0.01	\$-	
Net Farm Profit	\$281,975	\$221,552	\$283,083	\$256,845	
Earnings Before Interest, Rent & Tax (EBIT)	\$316,021	\$226,985	\$285,633	\$256,847	
Total Cost of Production per Kg MS	\$1.64	\$1.13	\$1.03	\$0.75	

Average GFI, FWE, Interest + Rent & Net Profit 2023-2025



Benchmark GFI, FWE, Interest + Rent & Net Profit 2023-2025



## Lower Order & Contract Milkers - 2023 to 2025 year

	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Effective Grazing Area (ha) (EGA)	331	298	305	207
Average Cows Milked (ACM)	1,131	1,024	948	688
ACM/EGA	3.4	3.4	3.2	3.2
Milk Revenue	\$881,265	\$688,177	\$708,996	\$456,598
Milk Solids Production (kg)	493,146	452,351	446,671	332,492
Average Value of Milk Solid Sales (Kg)	\$1.92	\$1.57	\$1.57	\$1.43
Milk Solid Revenue/ACM	\$782	\$674	\$733	\$624
Milk Solid Revenue/EGA	\$2,682	\$2,292	\$2,369	\$2,012
Milk Solids/ACM (kg)	427	436	468	441
Milk Solids/EGA (kg)	1,479	1,488	1,504	1,444
Milk Solids as a % of GFI	91.6%	94.3%	94.6%	91.8%
Gross Farm Income (GFI)	\$1,004,519	\$733,676	\$746,834	\$493,311
Farm Working Expenses (FWE)	\$649,205	\$480,503	\$423,226	\$223,367
FWE as a % of GFI	65.9%	63.4%	56.6%	44.8%
FWE/ACM	\$574	\$449	\$435	\$307
FWE per kg of Milk Solids	\$1.32	\$1.06	\$0.95	\$0.67
Wages/ACM	\$276	\$295	\$240	\$114
Animal Health/ACM	\$26	\$2	\$5	\$5
R & M/ACM	\$14	\$14	\$16	\$22
Vehicle Expenses & Fuel/ACM	\$49	\$41	\$40	\$50
Dairy Shed Expenses/ACM	\$15	\$15	\$14	\$14
Interest & Rent Paid	\$36,884	\$9,385	\$8,743	\$7
Interest & Rent Paid as a % of GFI	2.9%	1.2%	0.6%	-
Interest & Rent Paid/Kg MS	\$0.10	\$0.02	\$0.01	-
Net Farm Profit	\$281,975	\$221,552	\$283,083	\$256,845
Net Farm Profit as a % of GFI	26.9%	32.3%	38.9%	52.0%
Net Plant Purchases	\$84,585	\$61,788	\$74,995	\$16,900
Personal Drawings (excl Allowances)	\$99,193	\$109,076	\$100,690	\$67,368
GFI to Plant Ownership Ratio	7.4	7.3	7.8	4.9
Earnings Before Interest, Rent & Tax (EBIT)	\$316,021	\$226,985	\$285,633	\$256,847
EBIT/ACM	\$266	\$239	\$304	\$358
EBIT/EGA	\$909	\$785	\$983	\$1,135
EBIT/kg Milk Solids	\$0.68	\$0.56	\$0.66	\$0.82
Net Profit / kg Milk Solids	\$0.57	\$0.54	\$0.65	\$0.82
Total Cost of Production/KG MS	\$1.64	\$1.13	\$1.03	\$0.75
Milk Solid Margin	\$0.28	\$0.44	\$0.54	\$0.67
"Misery Index"	68%	64%	57%	45%

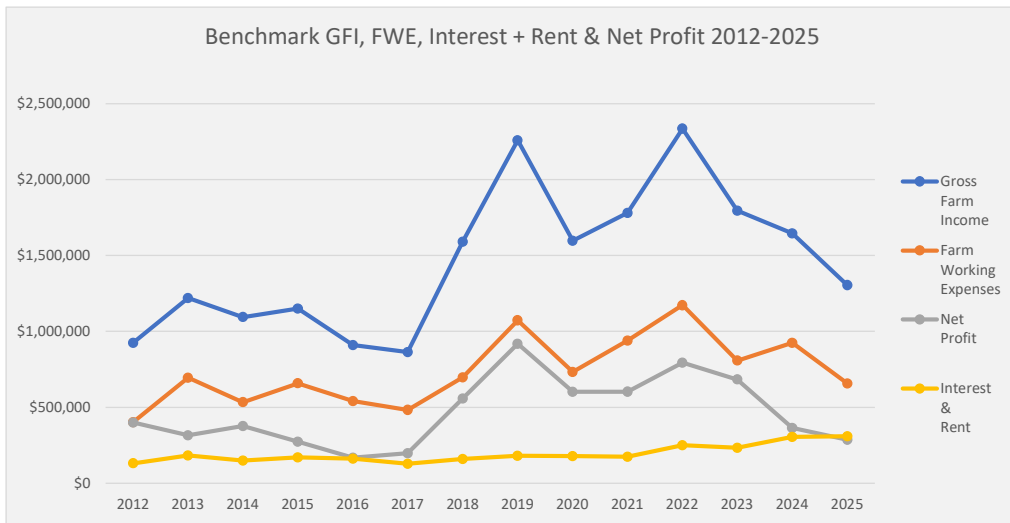
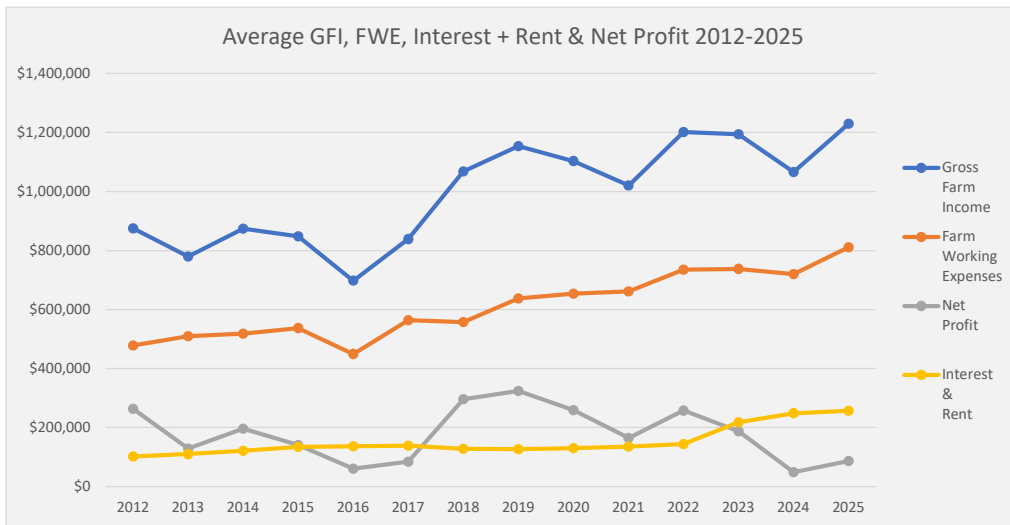
# Farm Statistical Survey 2025

## Sheep and Beef Hill Country



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Stock Units (SU) Carried	8,803	8,973	8,850	8,979	9,184	8,351	
GFI per SU	\$113.31	\$129.43	\$130.96	\$117.25	\$135.08	\$157.63	
FWE per SU	\$75.34	\$80.16	\$79.98	\$76.69	\$84.56	\$78.17	
Interest & Rent Paid per SU	\$15.94	\$15.61	\$23.41	\$29.12	\$28.65	\$38.11	
Net Farm Profit	\$164,634	\$257,778	\$188,077	\$48,696	\$87,141	\$286,877	
Average Sale Value Lambs	\$107.58	\$137.70	\$120.72	\$95.10	\$127.44	\$127.47	
GP Sheep & Wool per Sheep SU	\$118.02	\$137.12	\$129.62	\$112.00	\$125.17	\$134.29	
GP Cattle per Cattle SU	\$82.77	\$94.34	\$110.48	\$111.75	\$145.15	\$185.33	
GP Deer per Deer SU	\$92.04	\$83.27	\$82.51	\$137.97	\$78.76	-	
Fertiliser Expense per SU	\$10.03	\$10.12	\$10.24	\$8.82	\$10.06	\$11.34	



## Sheep & Beef Hill Country Group - 2021 to 2025 year

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Total Area Grazed (ha)	3,040	3,026	3,220	3,573	3,065	1,807
Stock Units (SU) Carried	8,803	8,973	8,850	8,979	9,184	8,351
SU per Grazed Area	5.2	5.3	5.4	5.1	5.1	6.0
Gross Farm Income (GFI)	\$1,020,745	\$1,201,976	\$1,194,457	\$1,066,750	\$1,229,950	\$1,305,188
GFI per SU	\$113.31	\$129.43	\$130.96	\$117.25	\$135.08	\$157.63
Farm Working Expenses (FWE)	\$661,959	\$734,822	\$737,658	\$720,537	\$811,241	\$657,810
FWE as a % of GFI	67.6%	63.3%	62.0%	65.8%	64.2%	48.2%
FWE per SU	\$75.34	\$80.16	\$79.98	\$76.69	\$84.56	\$78.17
Interest & Rent Paid	\$135,819	\$144,347	\$217,649	\$248,707	\$256,948	\$309,679
Interest & Rent Paid as a % of GFI	14.8%	12.8%	19.3%	25.4%	22.3%	27.4%
Interest & Rent Paid per SU	\$15.94	\$15.61	\$23.41	\$29.12	\$28.65	\$38.11
Net Farm Profit	\$164,634	\$257,778	\$188,077	\$48,696	\$87,141	\$286,877
Net Farm Profit as a % of GFI	11.4%	18.0%	13.4%	3.5%	7.1%	20.8%
Gross Profit Sheep Account	\$534,687	\$631,940	\$607,479	\$476,732	\$563,411	\$529,383
Lambing %	120%	126%	125%	124%	114%	115%
Ave Sale Value Lambs	\$107.58	\$137.70	\$120.72	\$95.10	\$127.44	\$127.47
Ave Sale Value Ewes	\$122.61	\$147.64	\$115.66	\$73.94	\$98.12	\$110.22
Gross Wool Revenue	\$181,193	\$213,369	\$167,842	\$172,967	\$193,317	\$127,172
Wool Production (kg)	28,228	28,562	29,494	31,582	29,270	21,028
Ave Value of Wool Sold per Kg	\$4.69	\$5.50	\$4.98	\$5.23	\$5.70	\$7.06
GP Sheep & Wool per Sheep SU	\$118.02	\$137.12	\$129.62	\$112.00	\$125.17	\$134.29
Gross Profit Cattle Account	\$251,393	\$288,106	\$338,812	\$345,094	\$393,458	\$501,142
Ave Sale Value Calves	\$640	\$704	\$869	\$725	\$925	\$1,055
Ave Sale Value Steers	\$1,404	\$1,527	\$1,478	\$1,468	\$1,553	\$1,412
Ave Sale Value Heifers	\$1,132	\$1,275	\$1,333	\$1,290	\$1,436	\$1,316
GP Cattle per Cattle SU	\$82.77	\$94.34	\$110.48	\$111.75	\$145.15	\$185.33
Gross Profit Deer Account	\$228,113	\$166,921	\$175,455	\$44,150	\$122,851	-
GP Deer per Deer SU	\$92.04	\$83.27	\$82.51	\$137.97	\$78.73	-
Fertiliser Expenditure	\$94,708	\$106,077	\$109,684	\$98,722	\$105,929	\$99,462
Fertiliser Expense per SU	\$10.03	\$10.12	\$10.24	\$8.82	\$10.06	\$11.34
Personal Drawings (excl Allowances)	\$77,117	\$80,007	\$81,928	\$78,151	\$94,402	\$112,261
Net Plant Purchases	\$103,539	\$99,128	\$72,553	\$53,108	\$41,614	\$46,857
Est Total Farm Capital (TFC)	\$10,100,043	\$11,045,190	\$10,641,535	\$10,566,113	\$12,668,006	\$8,318,200
Est TFC per SU	\$1,227	\$1,365	\$1,285	\$1,211	\$1,473	\$1,019
Est Interest on TFC	2.2%	2.7%	3.1%	1.9%	2.2%	6.0%
Total Term Debt	\$2,386,458	\$2,536,559	\$2,584,148	\$2,195,802	\$2,863,580	\$2,674,117
Term Debt as % of TFC	23.1%	21.4%	23.3%	20.9%	22.2%	33.7%
GFI to Plant Ownership	4.0	4.3	4.6	4.5	4.7	6.3
Earnings Before Interest, Rent & Tax (EBIT)	\$298,566	\$397,750	\$400,755	\$285,740	\$344,089	\$596,556
EBIT per SU	\$30.60	\$41.01	\$43.99	\$34.59	\$42.34	\$73.37
"Misery Index"	82%	76%	80%	91%	86%	76%

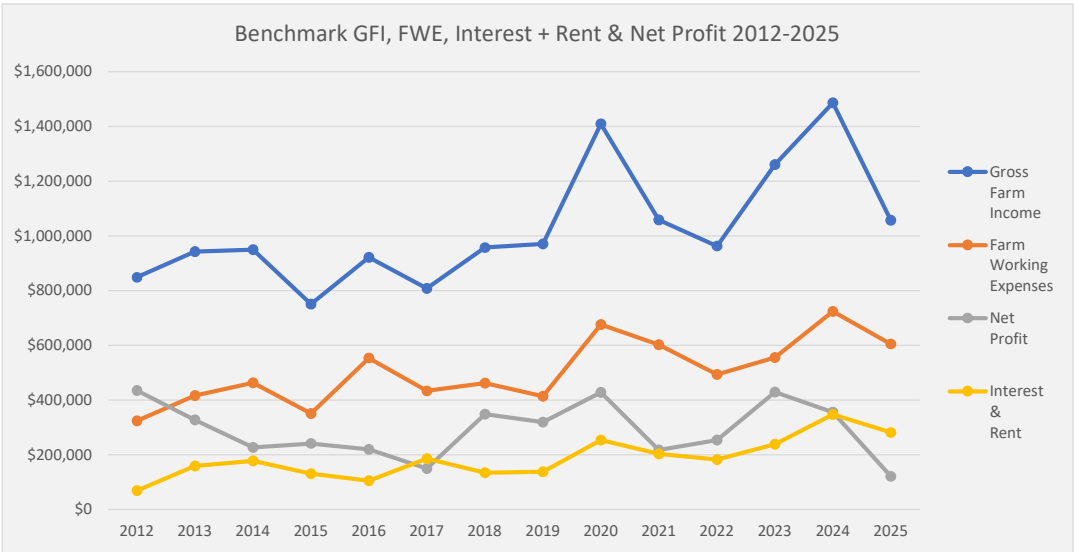
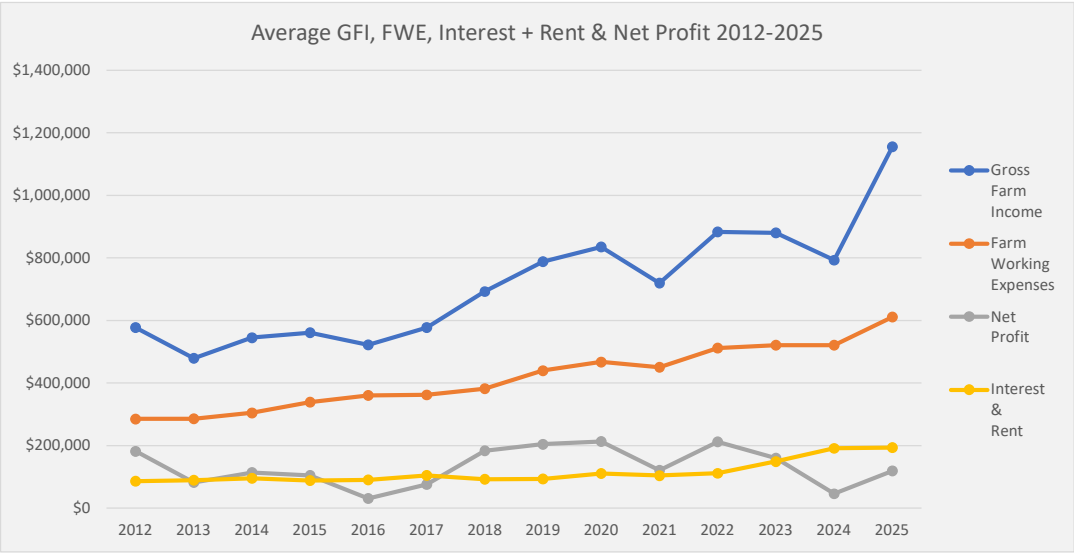
# Farm Statistical Survey 2025

## Sheep and Beef Downlands and Flatlands



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Stock Units (SU) Carried	5,406	5,598	5,764	5,777	5,851	6,050	
GFI per SU	\$183.83	\$218.59	\$226.45	\$146.19	\$217.02	\$170.58	
FWE per SU	\$111.91	\$129.52	\$137.51	\$95.40	\$109.98	\$96.08	
Interest & Rent Paid per SU	\$30.46	\$33.64	\$47.99	\$34.41	\$34.19	\$43.94	
Net Farm Profit	\$120,767	\$212,255	\$159,985	\$45,915	\$119,269	\$121,548	
Average Sale Value Lambs	\$117.64	\$144.90	\$126.02	\$101.46	\$136.10	\$144.16	
GP Sheep & Wool per Sheep SU	\$130.22	\$152.88	\$139.56	\$120.43	\$142.08	\$173.59	
GP Cattle per Cattle SU	\$106.46	\$116.29	\$136.82	\$131.34	\$165.04	\$198.17	
GP Deer per Deer SU	\$91.65	\$126.64	\$177.44	\$182.88	\$180.92	\$-	
Fertiliser Expense per SU	\$16.03	\$18.49	\$18.33	\$12.61	\$17.24	\$25.64	



**Sheep & Beef Downlands & Flatlands Group - 2021 to 2025 year**

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Total Effective Area Farmed (ha)	829	924	848	910	947	693
Stock Units (SU) Carried	5,406	5,598	5,764	5,777	5,851	6,050
SU per Effective Ha	8.3	8.4	8.7	8.7	8.3	10.8
Gross Farm Income (GFI)	\$719,538	\$883,479	\$880,251	\$792,840	\$1,155,585	\$1,056,613
GFI per SU	\$183.83	\$218.59	\$226.45	\$146.19	\$217.02	\$170.58
GFI per Effective Ha	\$1,453	\$1,750	\$1,858	\$1,264	\$1,661	\$1,886
Farm Working Expenses (FWE)	\$450,508	\$511,365	\$520,933	\$520,887	\$610,866	\$605,424
FWE as a % of GFI	66.0%	58.4%	59.6%	67.5%	61.7%	54.9%
FWE per SU	\$111.91	\$129.52	\$137.51	\$95.40	\$109.98	\$96.08
Interest & Rent Paid	\$104,173	\$111,650	\$149,025	\$191,394	\$193,258	\$281,699
Interest & Rent Paid as a % of GFI	14.4%	12.5%	17.6%	23.2%	19.3%	24.9%
Interest & Rent Paid per SU	\$30.46	\$33.64	\$47.99	\$34.41	\$34.19	\$43.94
Net Farm Profit	\$120,767	\$212,255	\$159,985	\$45,915	\$119,269	\$121,548
Net Farm Profit as a % of GFI	12.8%	23.1%	17.6%	3.5%	11.5%	15.5%
Gross Profit Sheep Account	\$389,231	\$484,550	\$428,598	\$360,254	\$451,621	\$480,897
Lambing %	137%	139%	147%	144%	133%	126%
Ave Sale Value Lambs	\$117.64	\$144.90	\$126.02	\$101.46	\$136.10	\$144.16
Ave Sale Value Ewes	\$143.49	\$166.32	\$127.44	\$77.87	\$105.21	\$107.15
Gross Wool Revenue	\$31,927	\$29,775	\$34,433	\$38,486	\$41,296	\$27,681
Wool Production (kg)	18,003	15,169	18,681	15,993	15,665	12,920
Ave Value of Wool Sold per Kg	\$1.78	\$1.94	\$2.03	\$2.48	\$2.78	\$2.51
GP Sheep & Wool per Sheep SU	\$130.22	\$152.88	\$139.56	\$120.43	\$142.08	\$173.59
Gross Profit Cattle Account	\$192,251	\$234,891	\$267,699	\$240,043	\$294,148	\$182,721
Ave Sale Value Calves	\$682	\$358	\$882	\$812	\$601	\$600
Ave Sale Value Steers	\$1,405	\$1,575	\$1,598	\$1,631	\$1,507	\$1,592
Ave Sale Value Heifers	\$1,207	\$1,337	\$1,423	\$1,639	\$1,439	\$1,235
GP Cattle per Cattle SU	\$106.46	\$116.29	\$136.82	\$131.34	\$165.04	\$198.17
Gross Profit Deer Account	\$136,479	\$132,361	\$230,061	\$251,086	\$216,965	-
GP Deer per Deer SU	\$91.65	\$126.64	\$177.44	\$182.88	\$180.92	-
Grazing/Lease Income	\$156,421	\$233,610	\$241,244	\$248,786	\$445,802	\$803,890
Fertiliser Expenditure	\$67,934	\$83,535	\$84,475	\$66,820	\$84,132	\$102,842
Fertiliser Expense per SU	\$16.03	\$18.49	\$18.33	\$12.61	\$17.24	\$25.64
Personal Drawings (excl Allowances)	\$62,846	\$65,458	\$80,828	\$73,865	\$66,867	\$66,950
Net Plant Purchases	\$51,251	\$120,959	\$60,414	\$34,482	\$119,269	\$34,793
Est Total Farm Capital (TFC)	\$7,546,636	\$8,344,920	\$9,186,949	\$9,418,147	\$11,025,480	\$6,065,600
Est Total Farm Capital per SU	\$1,714	\$1,940	\$2,083	\$1,791	\$2,232	\$1,293
Est Interest on TFC	1.8%	3.8%	2.8%	1.9%	2.3%	7.2%
Total Term Debt	\$1,641,989	\$1,642,714	\$2,188,103	\$2,148,906	\$2,245,488	\$1,499,574
Term Debt as % of TFC	22.5%	19.1%	22.3%	15.8%	18.6%	29.8%
GFI to Plant Ownership	4.4	5.6	5.5	6.1	8.7	5.2
Earnings Before Interest, Rent & Tax (EBIT)	\$223,286	\$324,352	\$309,010	\$224,250	\$301,288	\$403,247
EBIT per SU	\$54.78	\$69.01	\$64.14	\$41.98	\$60.09	\$93.75
"Misery Index"	80%	71%	77%	87%	81%	80%

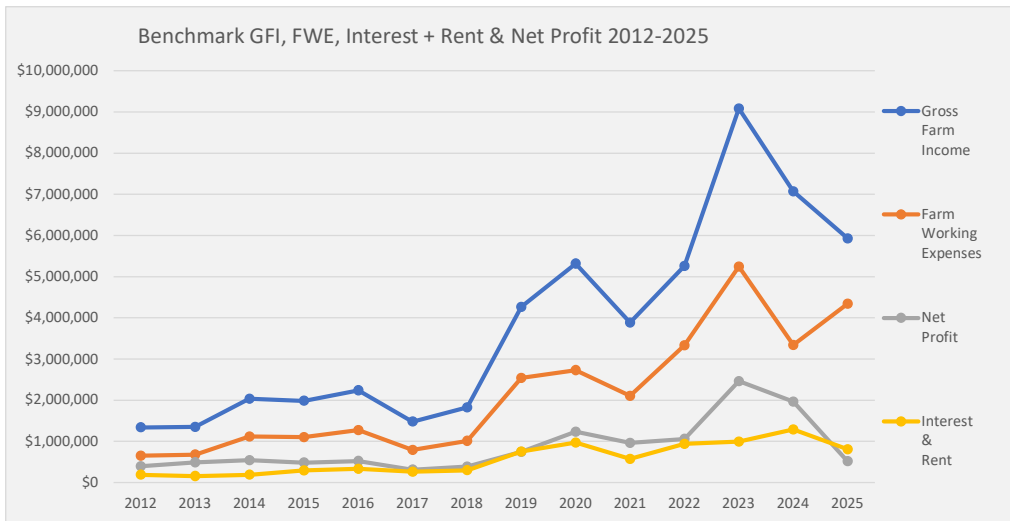
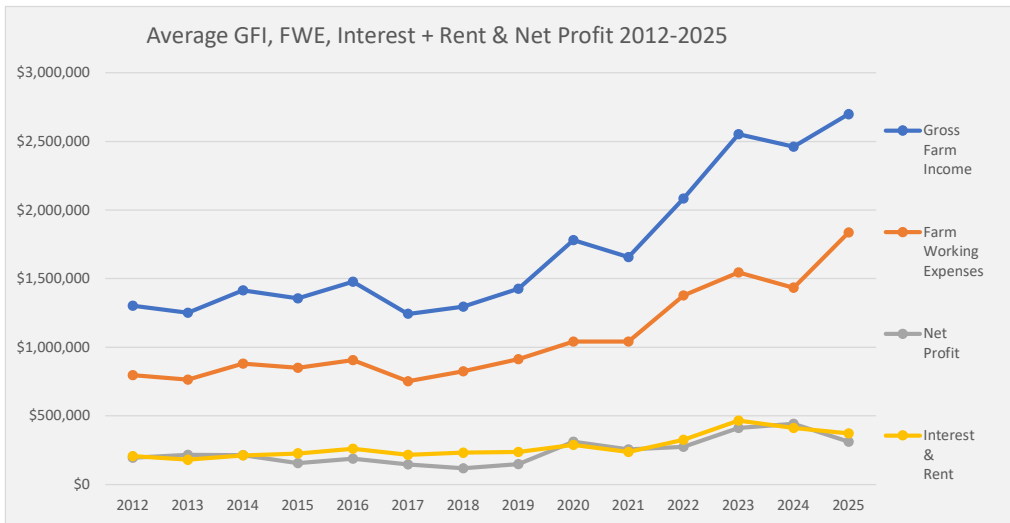
# Farm Statistical Survey 2025

## Mixed Cropping



# Key Statistics

	Overall Average 2021	Overall Average 2022	Overall Average 2023	Overall Average 2024	Overall Average 2025	Benchmark Group 2025	Your Figures
Area Cropped Grain & Seeds (Ha)	260	326	344	354	332	562	
FWE as % of GFI	62.4%	63.5%	60.5%	57.1%	60.2%	66.9%	
Interest & Rent Paid as a % Of GFI	13.0%	13.2%	16.3%	16.4%	13.8%	18.0%	
Net Farm Profit	\$256,954	\$273,587	\$413,922	\$442,314	\$311,830	\$517,799	
Gross Profit Cropping per Ha	\$4,453	\$4,221	\$4,959	\$5,269	\$5,375	\$4,577	
Average Sale Value Lambs	\$143.27	\$178.22	\$172.60	\$133.12	\$165.24	\$177.53	
Net Plant Purchases	\$170,662	\$168,695	\$133,468	\$180,705	\$134,057	\$155,148	
Estimated Total Farm Capital (TFC)	\$12,525,712	\$13,916,255	\$12,921,461	\$13,755,617	\$14,022,126	\$12,829,422	
Total Farm Debt	\$3,031,597	\$3,834,514	\$3,963,242	\$3,795,874	\$3,311,777	\$6,197,071	



### Mixed Cropping Group - 2021 to 2025 year

	OVERALL AVERAGE 2021	OVERALL AVERAGE 2022	OVERALL AVERAGE 2023	OVERALL AVERAGE 2024	OVERALL AVERAGE 2025	BENCHMARK GROUP 2025
Total Effective Area Farmed (ha) (EGA)	356	442	445	443	395	663
Area Cropped Grain & Seeds (Ha)	260	326	344	354	332	562
Gross Farm Income (GFI)	\$1,657,159	\$2,084,500	\$2,552,742	\$2,460,957	\$2,699,312	\$5,926,771
Farm Working Expenses (FWE)	\$1,042,290	\$1,378,178	\$1,545,676	\$1,434,948	\$1,836,432	\$4,342,428
FWE as a % of GFI	62.4%	63.5%	60.5%	57.1%	60.2%	66.9%
Interest & Rent Paid	\$238,305	\$326,315	\$446,136	\$411,389	\$372,865	\$809,292
Interest & Rent Paid as a % of GFI	13.0%	13.2%	16.3%	16.4%	13.8%	18.0%
Net Farm Profit	\$256,954	\$273,587	\$413,922	\$442,314	\$311,830	\$517,799
Net Farm Profit as a % of GFI	16.9%	15.5%	14.8%	18.1%	17.5%	7.6%
Gross Profit Cropping Account	\$1,309,149	\$1,571,376	\$1,958,002	\$2,079,779	\$1,991,190	\$3,308,347
Gross Profit Cropping per Ha	\$4,453	\$4,221	\$4,959	\$5,269	\$5,375	\$4,577
Gross Profit Cropping as a % of GFI	67.8%	66.3%	70.3%	78.4%	76.0%	50.4%
Gross Profit Sheep	\$165,113	\$289,052	\$250,348	\$188,441	\$311,554	\$1,006,882
Ave Sale Value Lambs	\$143.27	\$178.22	\$172.60	\$133.12	\$165.24	\$177.53
Net Plant Purchases	\$170,662	\$168,695	\$133,468	\$180,705	\$134,057	\$155,148
GFI To Plant Ownership	2.4	2.3	3.6	2.5	2.2	4.2
Weed & Pest per Cropped Area	\$516	\$530	\$624	\$584	\$541	\$576
Fertiliser per Total EGA	\$459	\$570	\$664	\$532	\$565	\$786
Personal Drawings (excl Allowances)	\$79,714	\$100,868	\$113,587	\$117,903	\$105,237	\$145,335
Est Total Farm Capital (TFC)	\$12,525,712	\$13,916,255	\$12,921,461	\$13,755,617	\$14,022,126	\$12,829,422
Est TFC/EGA	\$35,257	\$36,031	\$34,689	\$35,388	\$41,007	\$34,630
Est Interest on TFC	2.8%	3.2%	4.6%	4.6%	4.3%	10.3%
Total Term Debt	\$3,031,597	\$3,834,514	\$3,963,242	\$3,795,874	\$3,311,777	\$6,197,071
Term Debt as % of TFC	23.4%	29.5%	24.6%	20.9%	19.8%	49.0%
Earnings Before Interest, Rent & Tax (EBIT)	\$488,450	\$579,644	\$860,058	\$853,703	\$663,980	\$1,327,090
EBIT as a % of GFI	29.9%	28.6%	31.1%	34.5%	31.4%	25.7%
EBIT per Effective Ha	\$1,326	\$1,318	\$1,691	\$1,742	\$1,629	\$1,838
"Misery Index"	75%	77%	77%	74%	74%	85%