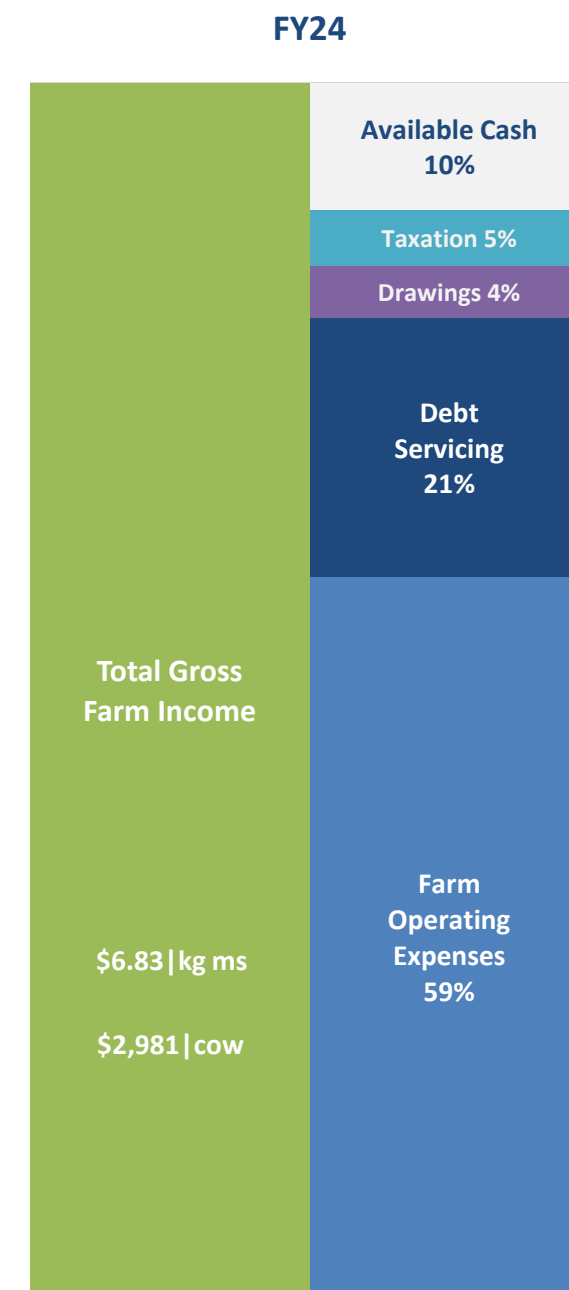
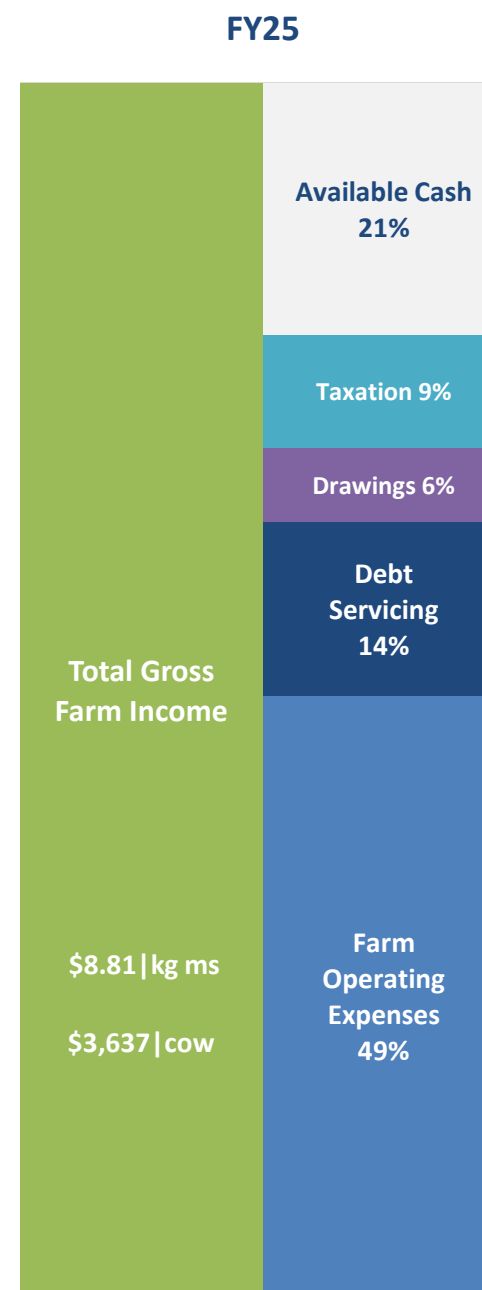


Dairy Owner with Contract Milker

FY25 Results

Financial Dashboard			
	\$ Median	kgMS	\$ per Cow
Total Gross Farm Income¹	2,207,372	8.81	3,795
Milk Income	2,057,486	8.28	3,437
Cattle Income	131,996	0.52	226
Other Farm Income	-	-	-
Farm Operating Expenses (FOE)¹	1,250,720	4.65	1,964
Feed	401,066	1.66	682
Wages	-	-	-
Fertiliser	162,228	0.61	249
Economic Farm Surplus (EBITDA)¹	1,038,859	4.40	1,847
Debt Servicing¹	361,900	1.28	573
Farm Trading Surplus¹	778,721	2.87	1,253
Other Income	5,066	0.02	9
Drawings	120,779	0.58	254
Taxation	204,071	0.77	335
Cash available for CAPEX, Debt Repayment & Off Farm Investments¹	465,711	2.05	877



¹ All KPI on this page are medians from our data set rather than calculated

Definitions are on the reverse

Dairy Owner with Contract Milker

FY25 Results

Results Snapshot

	FY25	FY24	FY23
No of cows milked (1 Dec)	600	603	616
No of cows per milked area	2.92	2.93	2.91
Milksolids production (kg)	264,683	271,564	268,137
Production milked area (kg)	1,216	1,287	1,249
Production cow milked (kg)	433	433	427
Price kg ms	\$8.28	\$6.38	\$6.79
Cattle Income kg ms	\$0.52	\$0.44	\$0.43
Other Farm Income kg ms	\$0.00	\$0.00	\$0.00
Total Gross Farm Income kg ms (calculated)	\$8.81	\$6.83	\$7.22
Farm Operating Expenses kg ms	\$4.65	\$3.99	\$4.47
Farm Operating Expenses % of TGFI	49%	59%	61%
Debt Servicing kg ms	\$1.28	\$1.49	\$1.26
Debt Servicing % of TGFI	14%	21%	18%
Magic Index (calculated)	63%	80%	79%
Farm Trading Surplus kg ms (calculated)	\$2.88	\$1.35	\$1.49
Other Income kg ms	\$0.02	\$0.05	\$0.05
Drawings kg ms	\$0.58	\$0.34	\$0.25
Tax kg ms	\$0.77	\$0.33	\$0.48
Capital Expenditure kg ms	\$0.29	\$0.09	\$0.45
Median Break Even Milksolids Price (calculated)	\$7.03	\$5.74	\$6.43
Animal Health cow	\$121	\$124	\$104
Feed kg ms	\$1.66	\$1.43	\$1.59
Fertiliser ha	\$731	\$734	\$792
External Debt kg ms	\$16.81	\$18.61	\$20.56

Key Performance Indicators



Production

Milksolids production has remained relatively stable despite the challenging 2024 spring.

433 kg
↓ kg ms per cow



Costs

Farm operating expenses have increased **16%** on FY24. While there have been inflationary increases, record income levels have seen farmers opt to spend more on land maintenance.

\$4.65 kg ms
↑ 66 cents

Debt servicing has dropped 14% reflecting the easing interest rates and for many, a reduction in debt.

\$1.28 kg ms
↓ 21 cents



Available Cash

With the increased milk price and reducing interest rates, cash available for CAPEX and debt repayment increased from \$178k To \$466k.

The following charts show 3 year trends.

Drawings

58c kg ms
↑ 24c kg ms



Capital Expenditure

29c kg ms
↑ 20c kg ms



Taxation

77c kg ms
↑ 44c kg ms



Definitions:

Price \$|kgms: this seasons milk proceeds, adjusted for deferred payments and including wet share dividends

Cattle Income: proceeds from cattle sales adjusted for movement in numbers on hand

Other Farm Income: includes rebates, feed sales, grazing receipts and other sundry farm income

Total Gross Farm Income (TGFI): milk, surplus from cattle, and other on farm income

Farm Operating Expenses (FOE): all on farm expenditure other than interest & rent

Debt Servicing: interest & rent

Magic Index: FOE plus debt servicing as a % of TGFI

Farm Trading Surplus: TGFI less FOE and debt servicing

Other Income: interest, dividend and rental income

Break Even Milksolids Price: per kg ms price required to cover FOE, debt servicing, drawings, tax and CAPEX