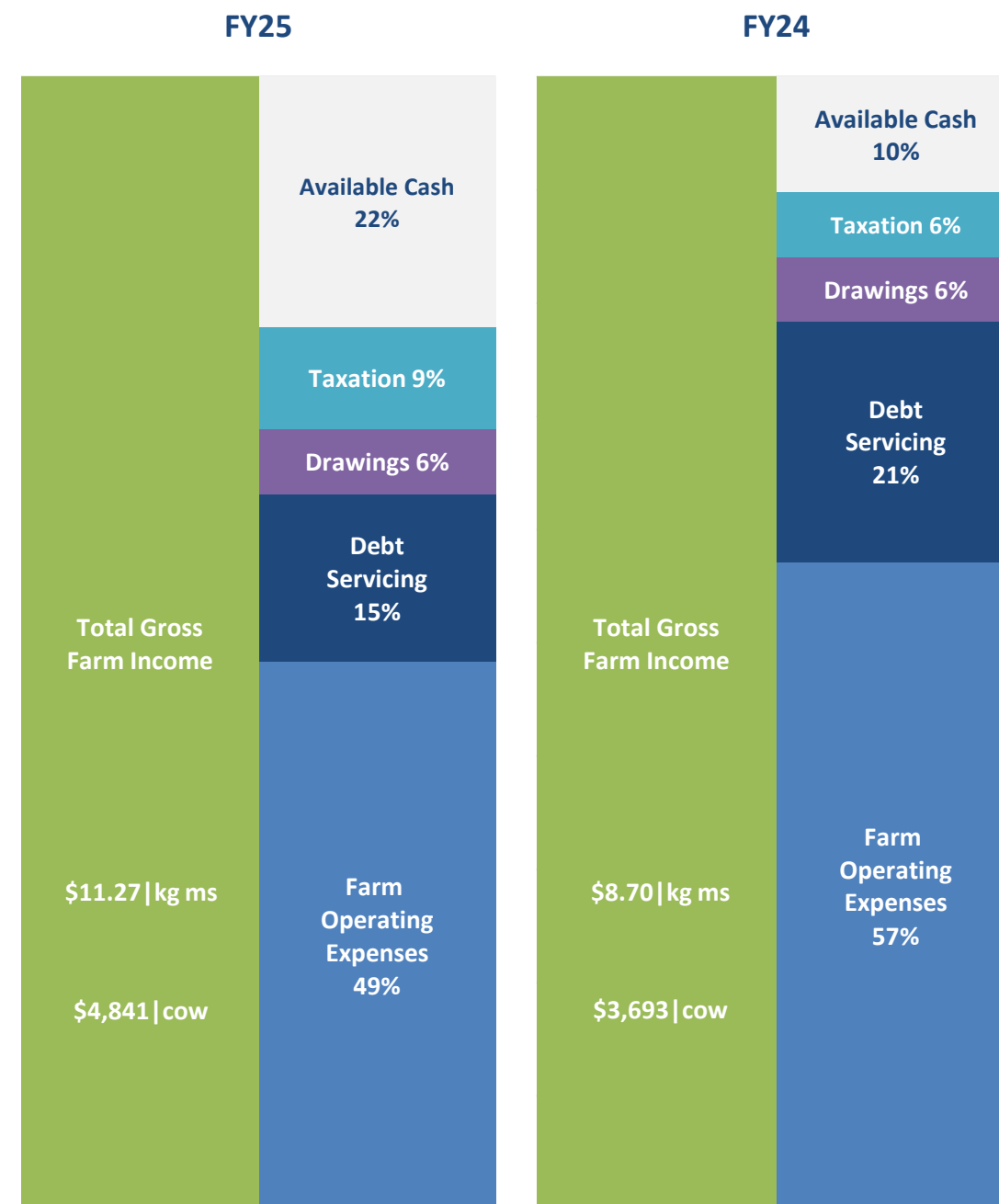


# Dairy Owner Operator

## FY25 Results

Financial Dashboard			
	\$ Median	\$ kgMS	\$ per Cow
<b>Total Gross Farm Income<sup>1</sup></b>	<b>2,535,818</b>	<b>11.27</b>	<b>4,841</b>
Milk Income	2,389,403	10.59	4,512
Cattle Income	159,062	0.68	298
Other Farm Income	-	-	-
<b>Farm Operating Expenses (FOE)<sup>1</sup></b>	<b>1,312,860</b>	<b>5.11</b>	<b>2,213</b>
Feed	254,756	1.15	503
Wages	214,780	0.93	388
Fertiliser	155,967	0.65	272
<b>Economic Farm Surplus (EBITDA)<sup>1</sup></b>	<b>1,329,164</b>	<b>5.85</b>	<b>2,490</b>
<b>Debt Servicing<sup>1</sup></b>	<b>430,970</b>	<b>1.58</b>	<b>694</b>
<b>Farm Trading Surplus<sup>1</sup></b>	<b>965,127</b>	<b>3.91</b>	<b>1,803</b>
Other Income	10,607	0.04	18
Drawings	152,615	0.66	266
Taxation	234,444	0.99	444
<b>Cash available for CAPEX, Debt Repayment &amp; Off Farm Investments<sup>1</sup></b>	<b>608,139</b>	<b>2.19</b>	<b>905</b>



<sup>1</sup> All KPI on this page are medians from our data set rather than calculated

Definitions are on the reverse

# Dairy Owner Operator

## FY25 Results

### Results Snapshot

	FY25	FY24	FY23
No cows milked (1 Dec)	524	602	515
No cows per milked area	2.52	2.59	2.63
Milksolids production (kg)	228,124	270,850	241,935
Production   milked area (kg)	1,059	1,137	1,047
Production   cow milked (kg)	425	429	412
Price   kg ms	\$10.59	\$8.23	\$8.36
Cattle Income   kg ms	\$0.68	\$0.47	\$0.41
Other Farm Income   kg ms	\$0.00	\$0.00	\$0.01
<b>Total Gross Farm Income   kg ms (calculated)</b>	<b>\$11.27</b>	<b>\$8.70</b>	<b>\$8.78</b>
Farm Operating Expenses   kg ms	\$5.11	\$4.71	\$5.13
Farm Operating Expenses % of TGF	49%	57%	57%
Debt Servicing   kg ms	\$1.58	\$1.71	\$1.47
Debt Servicing % of TGF	15%	21%	16%
<b>Magic Index (Calculated)</b>	<b>64%</b>	<b>78%</b>	<b>74%</b>
<b>Farm Trading Surplus   kg ms (calculated)</b>	<b>\$4.58</b>	<b>\$2.29</b>	<b>\$2.19</b>
Other Income   kg ms	\$0.04	\$0.07	\$0.10
Drawings   kg ms	\$0.66	\$0.47	\$0.35
Tax   kg ms	\$0.99	\$0.49	\$0.69
Capital Expenditure   kg ms	\$0.65	\$0.26	\$0.47
<b>Median Break Even Milksolids Price (calculated)</b>	<b>\$8.28</b>	<b>\$7.08</b>	<b>\$7.58</b>
Animal Health   cow milked	\$139	\$115	\$132
Feed   kg ms	\$1.15	\$0.87	\$1.07
Fertiliser   ha	\$708	\$653	\$633
Wages   kg ms	\$0.93	\$0.94	\$0.96
External Debt   kg ms	\$19.95	\$20.88	\$23.22

#### 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 (TGF):** milk, surplus from cattle, and other on farm income

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

### Key Performance Indicators



#### Production

Milksolids production has remained stable despite the challenging spring endured in 2024.

**425 kg**  
↓ 4 kg ms per cow



#### Costs

**Farm operating expenses** have increased **8.5%** on FY24. While there have been inflationary increases, record income levels have seen farmers opt to spend more on land maintenance.

**\$5.11 kg ms**  
↑ 41 cents

**Debt servicing** has dropped 8% reflecting the easing interest rates and for many, a reduction in debt.

**\$1.58 kg ms**  
↓ 13 cents



#### Available Cash

With the increased milk price and reducing interest rates, cash available for CAPEX and debt repayment increased from \$232k To \$608k.

The following charts show 3 year trends.

#### Drawings

**66c kg ms**  
↑ 19c kg ms



#### Capital Expenditure

**65c kg ms**  
↑ 39c kg ms



#### Taxation

**\$0.99 kg ms**  
↑ 51c kg ms



**Debt Servicing:** interest & rent

**Magic Index:** FOE plus debt servicing as a % of TGF

**Farm Trading Surplus:** TGF 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