

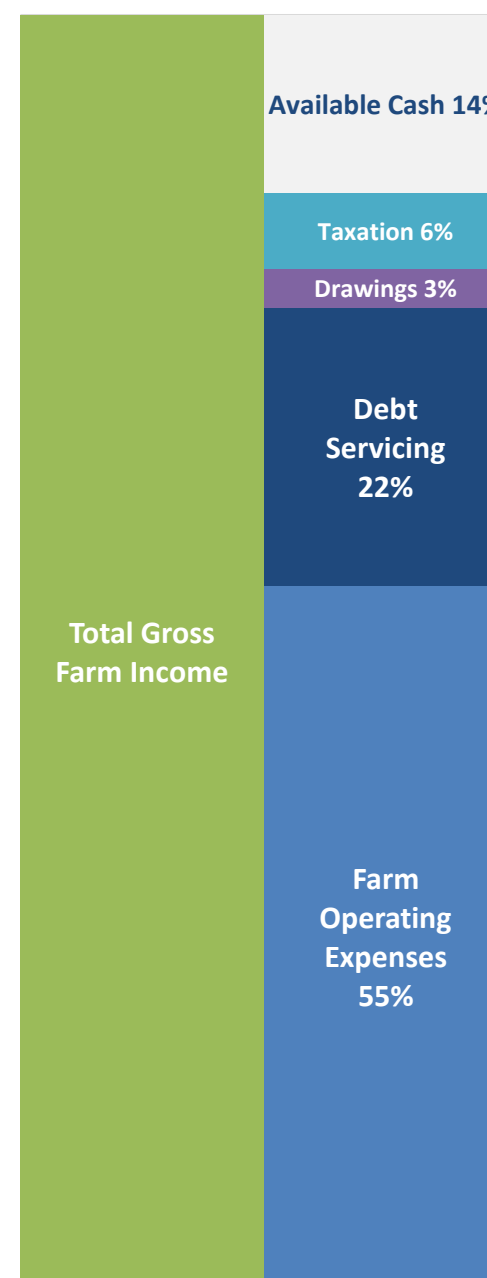
# Dairy Owner with Contract Milker

## (Interim FY24 Results)

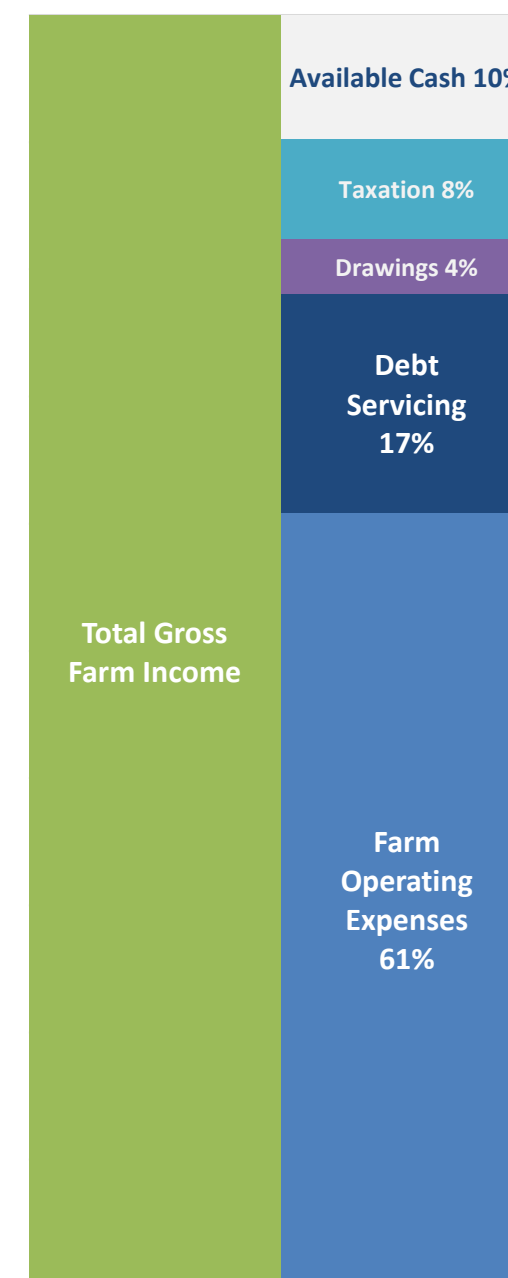
### Financial Dashboard

	\$ Average	kgMS	\$ per Cow
<b>Gross Farm Income</b>			
Milk Income	1,632,202	6.03	2,637
Cattle Income	127,649	0.53	240
Other Farm Income	25,765	0.14	69
<b>Total Gross Farm Income</b>	<b>1,785,616</b>	<b>6.71</b>	<b>2,946</b>
<b>Less</b>			
Feed	374,136	1.40	610
Wages	20,644	0.09	40
Fertiliser	165,773	0.62	268
Other Farm Operating Expenses	428,512	1.67	737
<b>Farm Operating Expenses (FOE)</b>	<b>989,066</b>	<b>3.77</b>	<b>1,654</b>
<b>Economic Farm Surplus (EBITDA)</b>	<b>796,550</b>	<b>2.93</b>	<b>1,292</b>
<b>Less</b>			
Debt Servicing	384,963	1.43	621
<b>Farm Trading Surplus</b>	<b>411,587</b>	<b>1.50</b>	<b>671</b>
<b>Plus</b>			
Other Income	16,395	0.06	29
	<b>427,982</b>	<b>1.56</b>	<b>700</b>
<b>Less</b>			
Drawings	75,772	0.28	110
Taxation	109,612	0.38	168
<b>Cash available for CAPEX, Debt Repayment &amp; Off Farm Investments</b>	<b>242,598</b>	<b>0.90</b>	<b>421</b>

### FY24



### FY23



Definitions are on the reverse

# Dairy Owner with Contract Milker

## (Interim FY24 Results)

### Results Snapshot

	FY24	FY23	FY22
Farms in Group	14	17	16
Average no of cows milked (1 Dec)	630	624	588
No of cows per milked area	2.87	2.95	2.87
Milksolids production (kg)	276,480	266,608	240,328
Production   milked area (kg)	1,272	1,261	1,180
Production   cow milked (kg)	441	426	408
Average price   kg ms	\$6.03	\$6.43	\$7.30
Cattle Income   kg ms	\$0.53	\$0.65	\$0.72
Other Farm Income   kg ms	\$0.14	\$0.16	\$0.16
<b>Total Gross Farm Income   kg ms</b>	<b>\$6.71</b>	<b>\$7.25</b>	<b>\$8.18</b>
Farm Operating Expenses   kg ms	\$3.77	\$4.54	\$4.42
<b>Magic Index</b>	<b>77%</b>	<b>78%</b>	<b>63%</b>
Debt Servicing   kg ms	\$1.43	\$1.26	\$0.76
Debt Servicing % of TGFI	22%	17%	9%
<b>Farm Trading Surplus   kg ms</b>	<b>\$1.50</b>	<b>\$1.51</b>	<b>\$3.00</b>
Other Income   kg ms	\$0.06	\$0.06	\$0.04
Drawings   kg ms	\$0.28	\$0.27	\$0.54
Tax   kg ms	\$0.38	\$0.54	\$0.69
Capital Expenditure   kg ms	\$0.90	\$1.09	\$0.59
<b>Average Break Even Milksolids Price</b>	<b>\$6.03</b>	<b>\$6.83</b>	<b>\$6.08</b>
Animal Health   cow	\$125	\$122	\$117
Feed   kg ms	\$1.40	\$1.70	\$1.58
Fertiliser   ha	\$764	\$862	\$781
External Debt   kg ms	\$15.05	\$18.70	\$18.58

#### Definitions:

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

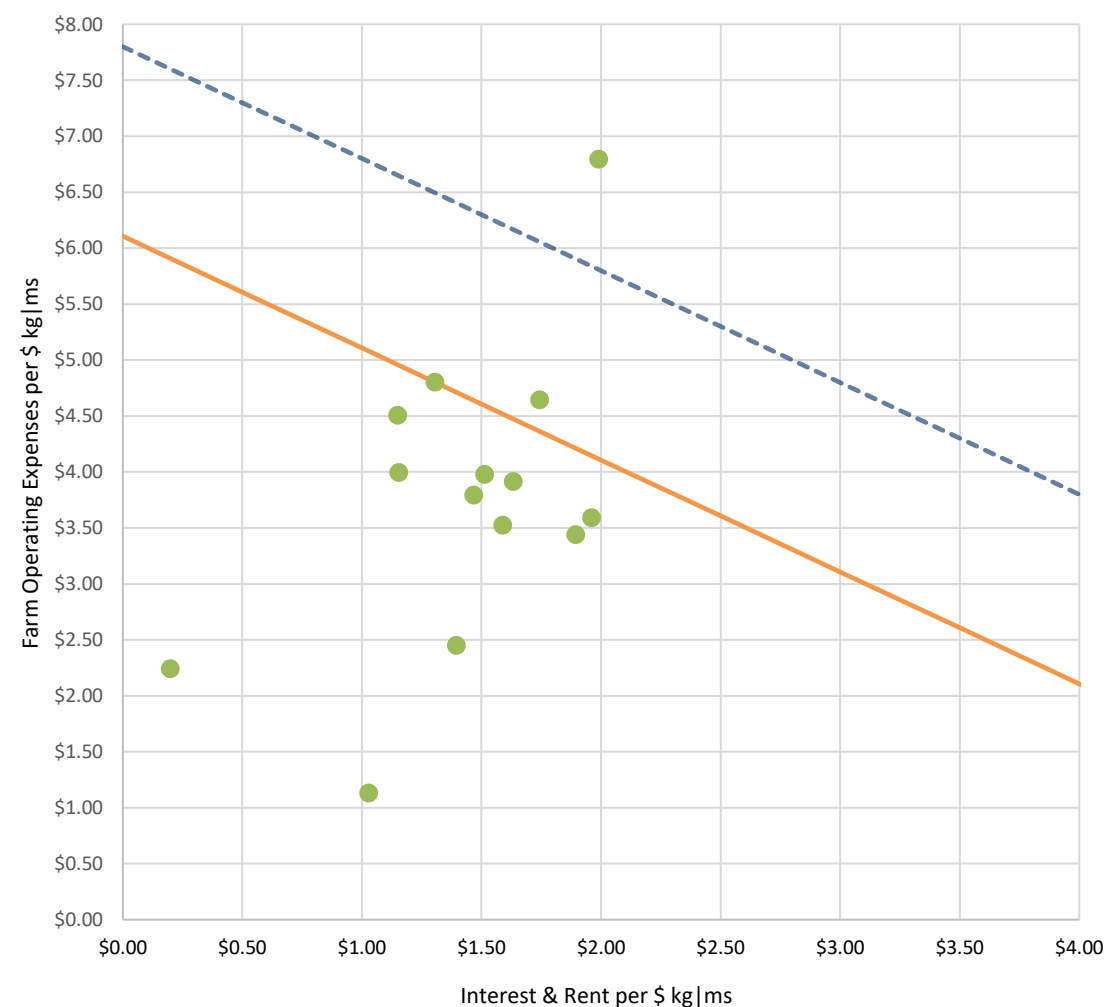
**Cattle Income:** proceeds from cattle sales adjusted for movement in numbers on hand

**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

### Liquidity Risk



Ability to meet farm operating expenses, interest and rent. Each green dot represents a property in our database.

**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