

2025

WAIKATO DAIRY FARMING BENCHMARKING

cooperaitken accountants
limited
creating freedom in your business



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Introduction

The team at CooperAitken are pleased to present our Annual Farming Statistics package for the 2024/25 season.

These results are based on a selection of our clients who fit the group criteria and who also did not have significant business anomalies during the year, such as a significant re-structure. Therefore, the makeup of clients in the groups can vary each year. We note that the groups contain a variety of farm suppliers, with the majority of those being Fonterra, including those on Fixed Milk Price Contracts and those that supply Winter Milk.

Our aim each year is to publish results after season end, based on actual cash trading data.

We continue to work on growth in the core client pool of data, and from there we can provide tailored solutions and data for individuals.

The Statistics package is broken into four main client groups;

1. Farm Owner Operators
2. Farm Owner with 50/50 Sharemilkers
4. 50/50 Sharemilkers
3. Farm Owner with Contract Milker

Each Group analysis has five sections;

- 1) Statistics Snapshot – a snapshot of key KPI's and 4 year trendlines for farmers
- 2) Trendline of Cash Available – 4 year Comparison of how the total Cash Income was spent and what is left over for Tax, Debt Repayment & Other Investment
- 3) Cash Available “Waterfall Graph” – a graphic view of where Cash Income was generated, where it was spent, then the remaining Cash Available (for Investment, Debt Repayment and Tax)
- 4) Profit and Loss Summary – overview of Income and Expenditure and the funds remaining for Investment, Debt Repayment and Tax
- 5) Profit and Loss Detail – the full details reflected in dollars, per kg of milksolids, and per cow.

Commentary

Overarching comments

a) 2025 was an amazing season with falling interest rates and a significant lift in payout. In addition livestock prices lifted. It is very unusual to see all three happening in the same season. This boosted the morale in the industry.

b) Cost of production lowered in 2025 across the board, largely attributable to the decrease in interest rates but also from the spillover effects of proactive management systems put in place from 2024 when business operations and personal spending were adjusted. We also saw some caution with some clients with still fresh memories of lower payout and higher interest rates.

Commentary

c) The 2024 season had allowed farmers to carry forward higher amounts of feed which benefited the 2025 season and overall feed was less of a concern this year. The 2025 season began in the Waikato with a mix of weather patterns, where early winter brought some drier spells but the region experienced several intense rainfalls in spring, which combined with warmer weather encouraged pasture growth. Heading into Summer, production was markedly up with reports 9% - 15% on previous seasons. A dry summer and drought heading into Autumn did see extra supplementary feeds bought on farm, with some choosing to take the opportunity off the back of a good spring to dry off early. Overall it was a noticeably higher production year in the Waikato dairy industry.

d) The resulting increase in income was a welcomed relief. We saw farmers take this year to catchup on deferred maintenance, invest in infrastructure and environmental upgrades, and reduce debt while interest rates have been lower. That being the case, there is still an element of caution with spending, with many aware that this is a golden opportunity to build cash reserves and we are seeing continued management of where the cash is spent. The majority of clients have headed into the 2025/26 season with increased working capital after allowance for a significant increase in tax paid June 2025 on the increased returns.

e) Our stats showed consistent trends across participants which gives a strong benchmark for industry use. They are Waikato based, so Fonterra, Tatua, Synlait, and OCD are included in here which can sway the subsets with Dairy Payout. Our unique difference is publishing reports for the different categories, and we can produce individualised reports when required.

Comments per subset

1. Farm Owner

- General season trend of increased production 62 kgMS per ha (+6%) producing more in 2025, with an increase in effective Ha in this category.
- Cash Available earmarked for Tax payments, Debt Repayment and Other Investment increased by \$1.47 kgMS (+119%) on the previous year.
- Overall Cost of Production decreased 20c per kgMS (-3%). Assisted heavily with a reduction in Finance Costs, which was down 31c per kgMS (-16%) from last year.
- The Farm Operating Costs increased 18c per kgMS (+3%). Big factors here were Feed increased by 11c per kgMS (+7%) and Repairs and Maintenance increased by 8c per kgMS (+20%).
- Drawings was relatively consistent and continues the trend of Farmers managing their lifestyle spending.

2. Farm Owner with 50/50 Sharemilker

- More farmers in this pool this year, with effective Ha remaining relatively the same. Total Production increased in this category by 202 kgMS per ha (+16%).
- Total Cost of Production (breakeven) decreased 46c per kgMS (-13%), with the Finance cost decreasing 25c per kgMS (-38%) being the main driver.
- Some of the wins to be found with the decreased interest costs were offset with an increase in feed spend up 24c per kgMS (+30%).
- Fertiliser costs per ha were down (-9%), which mirrored similar trends in the industry.
- A reduction in Repairs and Maintenance spend per ha of 15% also helped mitigate the increase in feed costs, and overall the core farm operating costs remained stable decreasing slightly by 4%.

3. 50/50 Sharemilker

- Also an increase of farmers in the pool this year, and an increase in the average number of cows milked. Follows seasonal trend of an increase in average production which was up 13% per cow.

- The cash turnover of net Livestock Trading saw Sales increasing by 57% and Livestock Purchases increasing by 190%.
- Animal Health costs bucked the industry trend and decreased \$19.63 per cow (-12%), however there was an increased spend in Herd Improvement per cow of \$18.19 (+33%)
- Cost of Production was 12c per kgMS less than Farm operating costs, due to other Farm Income (Contracting and nett Livestock proceeds) supporting this category of farmers. Net Income overall up \$1.11 per kgMS (+114%).
- Total Feed average spending increased by \$11k, however with the lift in production volume it decreased overall by 9c per kgMS (-9%). This decrease went against the grain of other categories.

4. Farm Owner with Contract Milker

- 2025 movement of entrants in and out of the pool saw the overall average effective ha decreasing. There was an increase in Production per Cow by 8%, with more cows being milked per ha.
- Actual Finance cost was only marginally different to 2024 of \$7.5k decrease. Because production was up, the total cost was spread to \$1.12 per kgMS, which was a decrease on the previous year by 10%.
- Farm Operating Costs increased 27c per kgMS (+6%), however Cost of Production decreased 46c per kgMS (-8%) due to being supported by Other Farm Income streams (particular Asset Leasing) which doubled from the previous year.
- Fertiliser spending down 6% again per Ha (-19% in 2024). Increases were seen in Feed of 17c per kgMS (+10%), Herd Improvement \$16.45 per cow (+27%) and Repairs and Maintenance on farm \$254.15 per ha (+55%).
- Overall a net income increase of 62% per kgMS, combined with an increase in production, has led to an overall 91% increase in cash available for Tax Management, Debt Reduction and reinvestment.

The trend going forward

With the improved cash position, cash management is just as important as ever as the next decisions are made for what best serves the farming business and the owners themselves. We are expecting to see a surge in off farm investment and investment with infrastructure like Solar to allow future efficiencies and cost savings, and the driving down of debt to make it more manageable in lower payout years. Recent announcements of potential further Fonterra Capital Returns are hot on the table further improving the mood and outlook.

Early indications are that it is going to be active period with farm listings. We are finding engagement with generational farmers on the rise who are using the opportunity of a profitable farm to proceed with succession planning exercises. Work will continue reviewing structures and proactively planning for the upcoming tax payments. The Income increase has meant more farmers are now classified as high earners, with tax obligations due earlier than their usual cycle which requires planning to help mitigate hefty interest and penalty costs.

It has been a testing time recently for the economy which we have seen across our large Commercial and Rural base. However, our farmers have come through it which has helped the rural economies, and while there are green shoots of positivity for the non-farming clients, challenges still lie for them ahead.

We are seeing the trend of farmers reviewing their stock numbers and increasing the numbers reared. We have wearables entering the cost structure this year and expect the trend of using them to continue.

Finally, we see clients are generally running their farms well, however uncertainty regarding proposed changes for environmental and compliance are still considered as future norms. We are aware this will become an increasingly important conversation topic both politically as well as financially for farmers in the future.

Interpretation and Components of Statistics

Interpretation of Statistics;

Dairy Payout per kg/MS : Average cash basis payout per milk solid. Includes last season's deferred & wet share dividends.

Farm Operating Costs per kg/MS : The average farm's basic Direct Cost's incurred per kg of milk solid. These are all the farm costs except for Lease, Depreciation and Interest.

Cost of Production per kg/MS: Includes all the costs for the farm, less nett Livestock Income and Other Farm Trading Income, and it is also known as the breakeven point. It is a measure of resilience, and is the minimum base milk price required.

Gross Operating Income per kg/MS: Measures the sustainability and viability of the core Milk Production activity and is calculated as the Gross Milk Income, plus/less Stock Movement, less Farm Operating Costs.

Net Income per kg/MS: This is essentially what is leftover for drawings, taxes, principal repayments and reinvestment. It can be used as an indicator of overall financial health.

Drawings : Solely personal living expenses. Therefore this excludes personal taxes.

Components of Statistics;

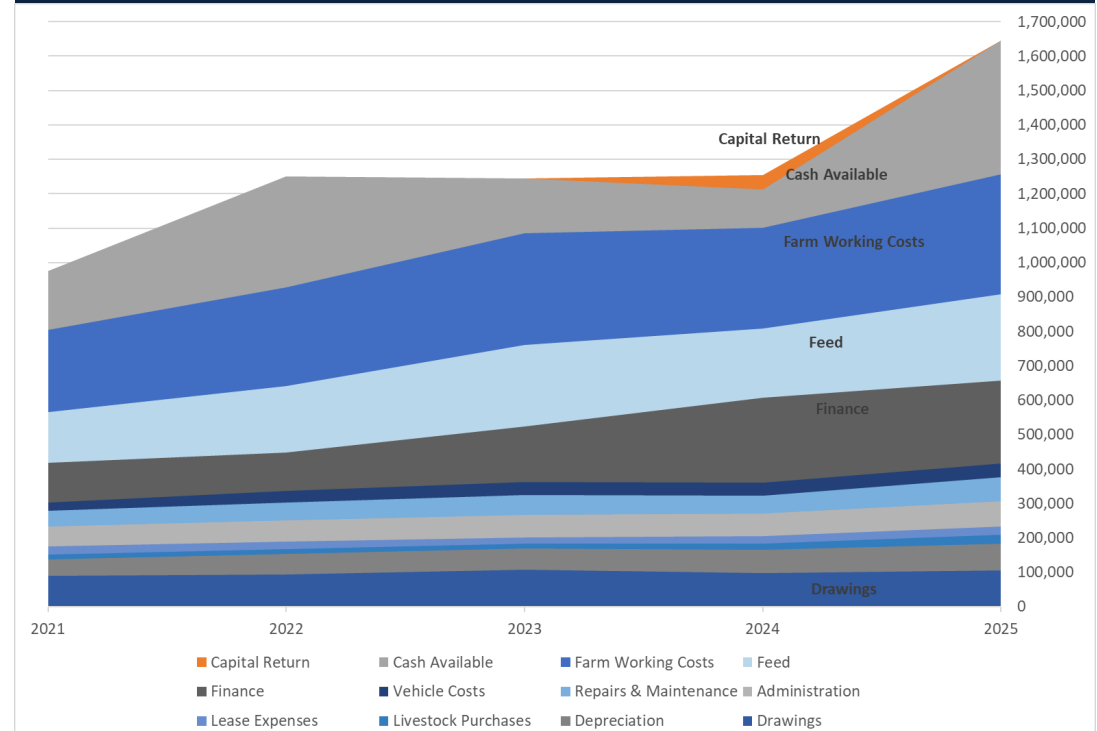
	Farm Operating Costs	Cost of Production	Gross Operating Income	Net Income
Livestock Sales				
Livestock Purchases				
Milk Income				
Other Farm Trading Income				
Farm Working Costs				
Feed				
Repairs & Maintenance				
Vehicle Costs				
Administration (excl. Lease)				
Lease Expenses				
Finance Expenses				
Depreciation				
Other Income				

WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Snapshot | Farm Owner / Operator

Statistics Snapshot	2021	2022	2023	2024	2025	Trends
Number in Group	40	36	37	40	49	
Total Effective Farming area (ha)	114.23	115.73	116.55	115.78	127.06	
Cows milked	325	329	323	317	348	
Cows milked per ha	2.84	2.84	2.77	2.74	2.74	
Total kgMS	117,822	119,169	120,259	123,277	143,231	
Production per ha	1,031	1,030	1,032	1,065	1,127	
Production per Cow	363	362	373	389	411	
Dairy Payout per kgMS	\$7.49	\$9.60	\$9.41	\$8.89	\$10.25	
Livestock Sales per kgMS	\$0.62	\$0.69	\$0.74	\$0.71	\$0.78	
Farm Operating costs per kgMS	\$4.37	\$5.26	\$6.00	\$5.27	\$5.45	
Cost of Production per kgMS	\$5.30	\$6.14	\$7.26	\$7.28	\$7.08	
Gross Operating Income per kgMS	\$3.62	\$4.91	\$4.03	\$4.18	\$5.39	
Net Income per kgMS	\$2.22	\$3.51	\$2.23	\$2.03	\$3.44	
Animal Health cost per Cow	\$118.22	\$144.60	\$150.32	\$134.64	\$153.05	
Fertiliser cost per ha	\$423.14	\$587.19	\$786.52	\$571.53	\$516.73	
Herd Improvement Cost per Cow	\$52.32	\$55.40	\$58.62	\$64.66	\$72.94	
Repairs & Maintenance cost per ha	\$400.01	\$450.08	\$502.64	\$435.35	\$548.16	
Feed cost per kgMS	\$1.26	\$1.62	\$1.96	\$1.64	\$1.75	
Interest cost per ha	\$1,002.76	\$961.55	\$1,394.83	\$2,131.93	\$1,904.18	
Interest cost per kgMS	\$0.97	\$0.93	\$1.35	\$2.00	\$1.69	
Drawings per kgMS	\$0.77	\$0.79	\$0.90	\$0.79	\$0.73	
Drawings per ha	\$789.93	\$811.96	\$929.92	\$837.19	\$825.19	
Drawings per Cow	\$277.86	\$285.47	\$335.79	\$305.70	\$301.06	

Trendline of Cash Available for Tax, Debt Repayment & Other Investment after costs



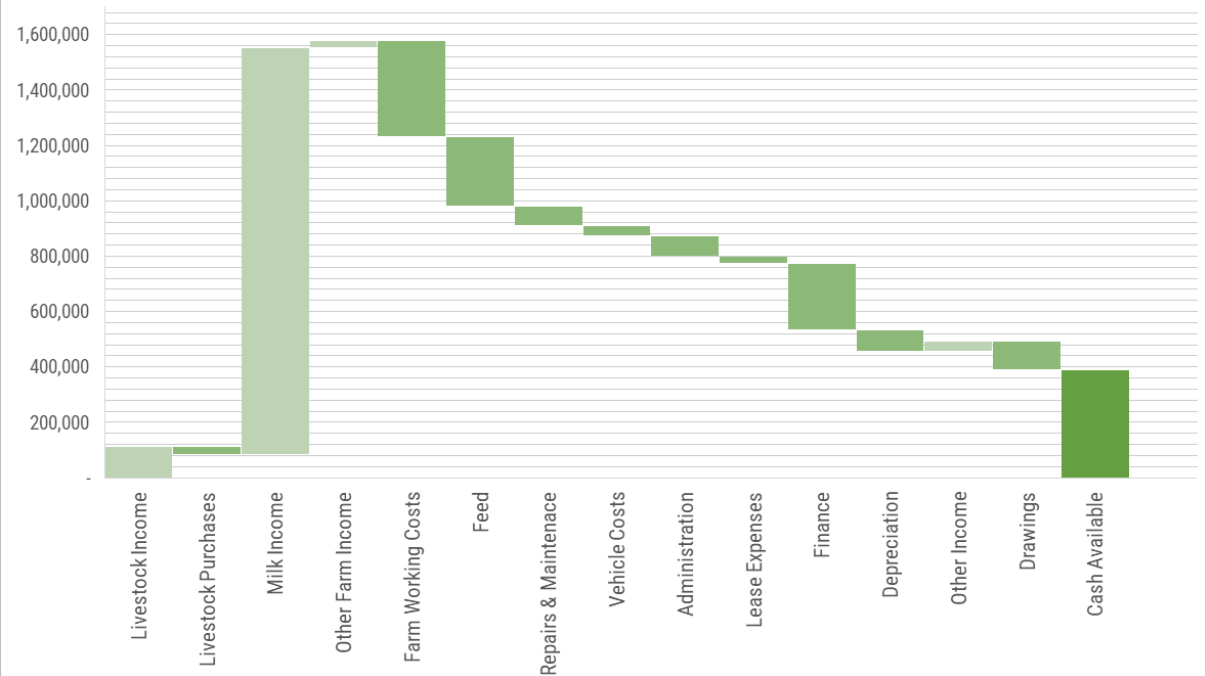
WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner / Operator

Profit and Loss Summary

	\$ Average	kgMS	\$ Per Cow
Gross Cash Income			
Production Income	1,468,233	10.25	4,215.88
Stock Income (nett)	84,954	0.59	243.94
	1,553,187	10.84	4,459.82
Less Farm Operating Expenses			
Feed	251,085	1.75	720.96
Wages	116,204	0.81	333.67
Other Farm Operating costs (excludes Interest & Lease)	413,400	2.89	1,187.04
	780,689	5.45	2,241.67
Gross Operating Cash Income	772,498	5.39	2,218.15
Plus Other Cash Income	64,334	0.45	184.73
Less Interest & Lease	265,276	1.85	761.71
Net cash from farming	571,556	3.99	1,641.16
Less Drawings (excludes Tax)	104,849	0.73	301.06
Less Depreciation (Asset Replacement)	78,448	0.55	225.25
Cash available for Tax, Debt Repayment & Other Investment	388,259	2.71	1,114.85

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner / Operator

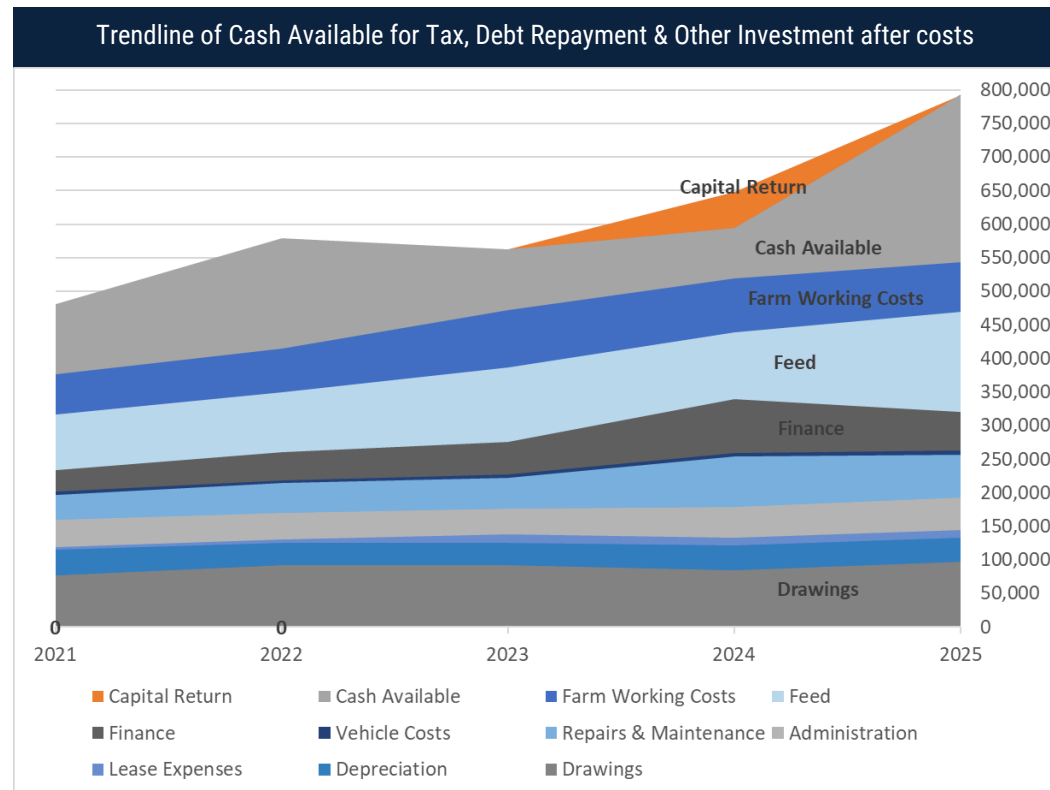
Profit and Loss Detail

	\$ Average	kgMS	\$ Per Cow		\$ Average	kgMS	\$ Per Cow		\$ Average	kgMS	\$ Per Cow
Farm Income											
Livestock Trading				Other Farm Working Expenses	4,044	0.03	11.61	Bank Fees & Charges	879	0.01	2.52
Sales Dairy	111,124	0.78	319.08	Pasture Seed & Sowing	15,413	0.11	44.26	Communication	907	0.01	2.60
less Purchases Dairy	(26,169)	(0.18)	(75.14)	Subscription - Cow Manager	331	0.00	0.95	Computer, Software & Office Expenses	405	0.00	1.16
- Total	84,954	0.59	243.94	Subscription - Halter	7,864	0.05	22.58	DairyNZ	6,513	0.05	18.70
Dairy Produce Income				Wages	113,569	0.79	326.10	Directors' Fees	-	-	-
Milk Income	1,468,233	10.25	4,215.88	Wages - Contract Labour	2,419	0.02	6.95	Donations	62	0.00	0.18
- Total	1,468,233	10.25	4,215.88	Wages - Allowances	99	0.00	0.28	Entertainment	431	0.00	1.24
Other Farm Trading Income				Weed & Pest Control	5,392	0.04	15.48	Fringe Benefit Tax	5	0.00	0.01
Calf Rearing	27	0.00	0.08	- Total	346,772	2.42	995.72	Health & Safety	137	0.00	0.39
Contracting	8,094	0.06	23.24	Feed				Insurance	18,169	0.13	52.17
Grazing	93	0.00	0.27	Feed Supplements - Purchased	146,716	1.02	421.28	Lease	23,329	0.16	66.99
Hay & Silage	4,015	0.03	11.53	Feed Supplements - Made	24,013	0.17	68.95	Legal Fees	818	0.01	2.35
Sundry Milk	603	0.00	1.73	Maize Expenses	50,469	0.35	144.92	Management Fees	204	0.00	0.59
Plant Hire	-	-	-	Grazing	29,887	0.21	85.82	Other Administration Expenses	547	0.00	1.57
Sundry Farm Income	646	0.00	1.85	- Total	251,085	1.75	720.96	Owners Residence	3,140	0.02	9.02
Lease Received	1,092	0.01	3.13	Repairs and Maintenance				Portfolio Fees	-	-	-
Rent Received	5,063	0.04	14.54	Buildings	2,497	0.02	7.17	Rates	20,683	0.14	59.39
Rebates	640	0.00	1.84	Dairy Shed Plant	11,131	0.08	31.96	Rent	732	0.01	2.10
Other	5,829	0.04	16.74	Drainage	3,046	0.02	8.74	Seminars & Conferences	41	0.00	0.12
- Total	26,100	0.18	74.94	Effluent System	1,981	0.01	5.69	Staff Amenities	113	0.00	0.32
Total Farming Income	1,579,287	11.03	4,534.76	Employee Residence	14,708	0.10	42.23	Staff Recruitment	93	0.00	0.27
Less Expenses				Farm Tracks & Races	8,793	0.06	25.25	Staff Training	194	0.00	0.56
Farm Working Expenses				Fencing & Hedges	7,741	0.05	22.23	Subscriptions, Licences & Permits	1,687	0.01	4.84
Animal Health	53,303	0.37	153.05	Plant & Equipment	9,393	0.07	26.97	Travel Expenses	-	-	-
Calf Rearing	17,934	0.13	51.50	Riparian Planting	-	-	-	Travelling Expenses - Overseas	77	0.00	0.22
Consultancy Fees	1,813	0.01	5.21	Service Line	170	0.00	0.49	Valuation Fees	26	0.00	0.07
Contracting	285	0.00	0.82	Water Reticulation	7,230	0.05	20.76	Wages - Administration	216	0.00	0.62
Crop Spraying	116	0.00	0.33	Yards & Surrounds	2,960	0.02	8.50	- Total	97,622	0.68	280.31
Cultivation Costs	878	0.01	2.52	- Total	69,650	0.49	199.99	Finance Expenses			
Dairy Shed Expenses	9,337	0.07	26.81	Vehicle Expenses				- Total	241,948	1.69	694.73
Electricity & Gas	21,563	0.15	61.91	Car Expenses	2,991	0.02	8.59	Depreciation Expenses			
Fertiliser	45,413	0.32	130.40	Farm Bike Expenses	6,628	0.05	19.03	- Total	78,448	0.55	225.25
Fertiliser - Urea	16,489	0.12	47.35	Fuel & Oil	11,399	0.08	32.73	Total Expenses	1,124,511	7.85	3,228.92
Freight & Cartage	3,754	0.03	10.78	Tractor Expenses	12,361	0.09	35.49	Other Income			
Hack Expenses	60	0.00	0.17	Truck Expenses	5,609	0.04	16.11	Dividends Received	36,587	0.26	105.06
Herd Improvement	25,403	0.18	72.94	- Total	38,988	0.27	111.95	Interest Received	912	0.01	2.62
Irrigation & Effluent Disposal	1,170	0.01	3.36	Administration Expenses				MSD Wage Subsidy	-	-	-
Lease of Bulls	121	0.00	0.35	Accountancy & Advisory	12,825	0.09	36.83	FIF and PIE Income	17	0.00	0.05
				ACC Levies	5,276	0.04	15.15	FBT Contribution	717	0.01	2.06
				Advertising	112	0.00	0.32	- Total	38,233	0.27	109.78
								Net Income	493,009	3.44	1,415.63

WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Snapshot | Farm Owner with 50/50 Sharemilker

Statistics Snapshot	2021	2022	2023	2024	2025	Trends
Number in Group	21	24	25	30	38	
Total Effective Farming area (ha)	103.48	100.67	100.04	110.97	109.03	
Total kgMS	123,371	113,940	117,117	123,418	143,291	
Production per ha	1,192	1,132	1,219	1,112	1,314	
Dairy Payout per kgMS	\$3.79	\$4.90	\$4.66	\$4.67	\$5.15	
Farm Operating costs per kgMS	\$1.82	\$2.12	\$2.43	\$2.48	\$2.38	
Cost of Production per kgMS	\$2.35	\$2.69	\$3.16	\$3.42	\$2.96	
Gross Operating Income per kgMS	\$1.96	\$2.78	\$2.24	\$2.19	\$2.77	
Net Income per kgMS	\$1.47	\$2.26	\$1.57	\$1.73	\$2.41	
Fertiliser cost per ha	\$380.88	\$411.94	\$642.32	\$468.50	\$424.28	
Repairs & Maintenance cost per ha	\$363.85	\$432.71	\$478.67	\$686.91	\$583.20	
Feed cost per kgMS	\$0.68	\$0.78	\$0.95	\$0.80	\$1.04	
Interest cost per ha	\$309.82	\$417.89	\$512.91	\$723.46	\$529.00	
Interest cost per kgMS	\$0.26	\$0.37	\$0.42	\$0.65	\$0.40	
Drawings per kgMS	\$0.63	\$0.81	\$0.79	\$0.69	\$0.68	
Drawings per ha	\$746.94	\$913.29	\$966.30	\$765.85	\$891.15	



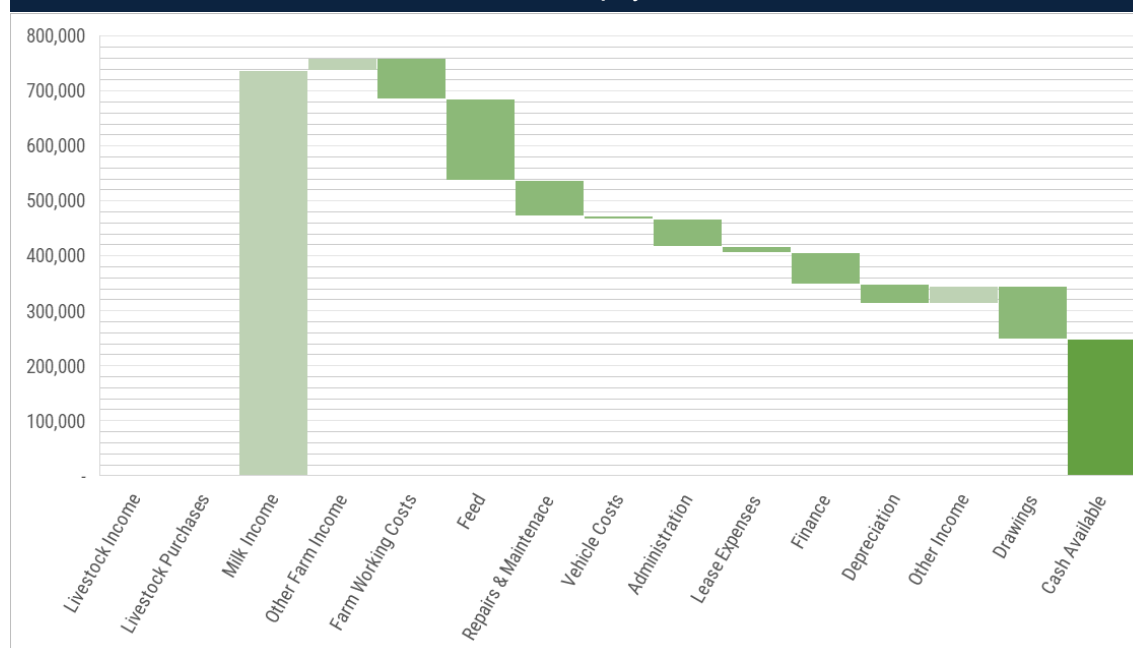
WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner with 50/50 Sharemilker

Profit and Loss Summary

	<u>\$ Average</u>	<u>kgMS</u>
Gross Cash Income		
Production Income	737,750	5.15
Stock Income (nett)	-	-
	737,750	5.15
Less Farm Operating Expenses		
Feed	148,906	1.04
Wages	2,084	0.01
Other Farm Operating costs (excludes Interest & Lease)	190,402	1.33
	341,392	2.38
Gross Operating Cash Income	396,358	2.77
Plus Other Cash Income	53,955	0.38
Less Interest & Lease	69,320	0.48
Net cash from farming	380,993	2.66
Less Drawings (excludes Tax)	97,158	0.68
Less Depreciation (Asset Replacement)	35,460	0.25
Cash available for Tax, Debt Repayment & Other Investment	248,375	1.73

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner with 50/50 Sharemilker

Profit and Loss Detail

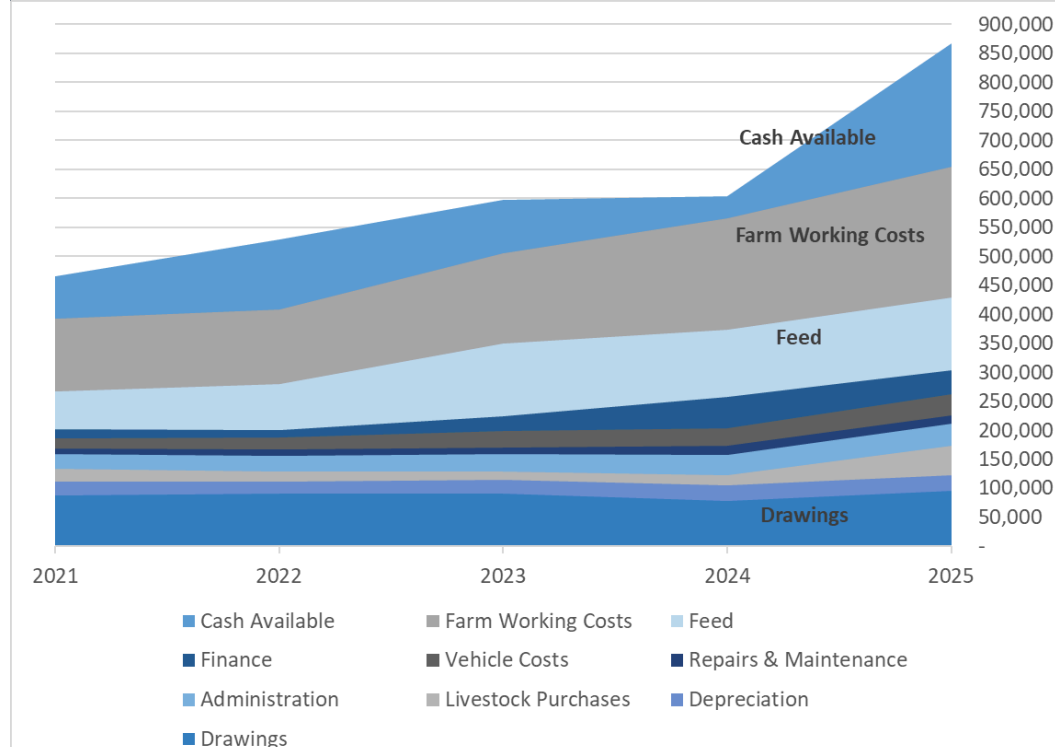
	\$ Average	kgMS		\$ Average	kgMS		\$ Average	kgMS
Farm Income								
Livestock Trading			Other Farm Working Expenses	1,285	0.01	Bank Fees & Charges	684	0.00
Sales Dairy	-	-	Pasture Seed & Sowing	7,885	0.06	Communication	373	0.00
Less Purchases Dairy	-	-	Subscription - Cow Manager	-	-	Computer, Software & Office Expenses	87	0.00
- Total	-	-	Subscription - Halter	-	-	DairyNZ	3,240	0.02
Dairy Produce Income			Wages	2,084	0.01	Directors' Fees	474	0.00
Milk Income	737,750	5.15	Wages - Contract Labour	-	-	Donations	406	0.00
- Total	737,750	5.15	Wages - Allowances	-	-	Entertainment	108	0.00
Other Farm Trading Income			Weed & Pest Control	4,692	0.03	Fringe Benefit Tax	-	-
Calf Rearing	-	-	- Total	73,656	0.51	Health & Safety	69	0.00
Contracting	49	0.00	Feed			Insurance	11,114	0.08
Grazing	775	0.01	Feed Supplements - Purchased	95,651	0.67	Lease	11,645	0.08
Hay & Silage	9,919	0.07	Feed Supplements - Made	8,305	0.06	Legal Fees - Deductible	511	0.00
Sundry Milk	-	-	Maize Expenses	21,723	0.15	Management Fees	-	-
Plant Hire	261	0.00	Grazing	23,227	0.16	Other Administration Expenses	586	0.00
Sundry Farm Income	256	0.00	- Total	148,906	1.04	Owners Residence	1,474	0.01
Lease Received	5,985	0.04	Repairs and Maintenance			Portfolio Fees	-	-
Rent Received	1,470	0.01	Buildings	3,193	0.02	Rates	17,697	0.12
Rebates	10	0.00	Dairy Shed Plant	12,834	0.09	Rent	-	-
Other	2,665	0.02	Drainage	1,835	0.01	Seminars & Conferences	-	-
- Total	21,390	0.15	Effluent System	3,604	0.03	Staff Amenities	-	-
Total Farming Income	759,140	5.30	Employee Residence	10,166	0.07	Staff Recruitment	-	-
Less Expenses			Farm Tracks & Races	10,804	0.08	Staff Training	-	-
Farm Working Expenses			Fencing & Hedges	7,359	0.05	Subscriptions, Licences & Permits	838	0.01
Animal Health	505	0.00	Plant & Equipment	3,855	0.03	Travel Expenses	-	-
Calf Rearing	2,088	0.01	Riparian Planting	917	0.01	Travelling Expenses - Overseas	-	-
Consultancy Fees	2,814	0.02	Service Line	305	0.00	Valuation Fees	316	0.00
Contracting	1,613	0.01	Water Reticulation	7,005	0.05	Wages - Administration	-	-
Crop Spraying	-	-	Yards & Surrounds	1,708	0.01	- Total	60,277	0.42
Cultivation Costs	223	0.00	- Total	63,585	0.44	Finance Expenses		
Dairy Shed Expenses	2,654	0.02	Vehicle Expenses			- Total	57,675	0.40
Electricity & Gas	891	0.01	Car Expenses	1,147	0.01	Depreciation Expenses		
Fertiliser	33,916	0.24	Farm Bike Expenses	353	0.00	- Total	35,460	0.25
Fertiliser - Urea	11,124	0.08	Fuel & Oil	1,043	0.01	Total Expenses	446,173	3.11
Freight & Cartage	1,217	0.01	Tractor Expenses	2,102	0.01	Other Income		
Hack Expenses	-	-	Truck Expenses	1,967	0.01	Dividends Received	29,480	0.21
Herd Improvement	131	0.00	- Total	6,613	0.05	Interest Received	3,059	0.02
Irrigation & Effluent Disposal	534	0.00	Administration Expenses			MSD Wage Subsidy	-	-
Lease of Bulls	-	-	Accountancy & Advisory	10,084	0.07	FIF and PIE Income	27	0.00
			ACC Levies	549	0.00	FBT Contribution	-	-
			Advertising	22	0.00	- Total	32,566	0.23
						Net Income	345,533	2.41

WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Snapshot | 50/50 Sharemilker

Statistics Snapshot	2021	2022	2023	2024	2025	Trends
Number in Group	14	15	18	15	27	
Cows milked	299	306	324	318	341	
Total kgMS	109,135	97,616	119,101	120,103	145,773	
Production per Cow	364	320	368	377	427	
Dairy Payout per kgMS	\$3.67	\$4.69	\$4.35	\$4.28	\$4.96	
Livestock Sales per kgMS	\$0.49	\$0.58	\$0.62	\$0.66	\$0.86	
Farm Operating costs per kgMS	\$2.24	\$2.71	\$2.93	\$3.20	\$2.98	
Cost of Production per kgMS	\$2.22	\$2.56	\$2.84	\$3.34	\$2.86	
Gross Operating Income per kg/MS	\$1.72	\$2.37	\$1.92	\$1.60	\$2.48	
Net Income per kgMS	\$1.45	\$2.15	\$1.53	\$0.97	\$2.08	
Animal Health cost per Cow	\$91.46	\$98.65	\$110.38	\$163.88	\$144.25	
Feed cost per kgMS	\$0.60	\$0.80	\$1.04	\$0.96	\$0.87	
Herd Improvement per Cow	\$67.21	\$53.83	\$47.43	\$54.64	\$72.83	
Interest cost per kgMS	\$0.14	\$0.14	\$0.22	\$0.46	\$0.28	
Drawings per kgMS	\$0.80	\$0.93	\$0.76	\$0.65	\$0.65	
Drawings per Cow	\$290.10	\$295.75	\$278.09	\$245.99	\$277.27	

Trendline of Cash Available for Tax, Debt Repayment & Other Investment after costs



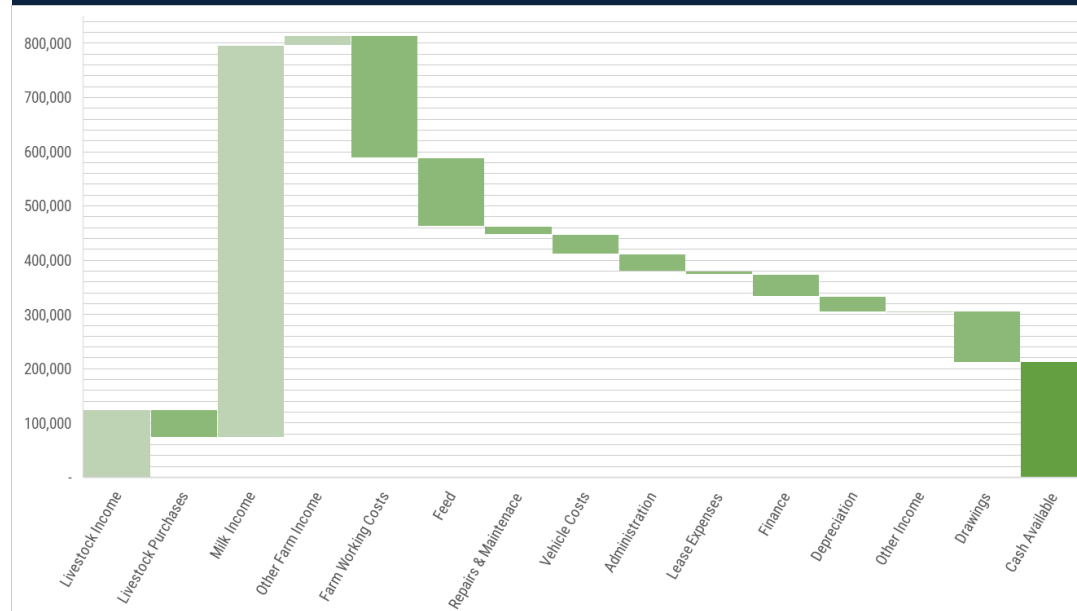
WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | 50/50 Sharemilker

Profit and Loss Summary

	\$ Average	kgMS	Per Cow
Gross Cash Income			
Production Income	723,382	4.96	2,119.73
Stock Income (nett)	73,352	0.50	214.94
	796,734	5.47	2,334.68
Less Farm Operating Expenses			
Feed	126,223	0.87	369.87
Wages	70,704	0.49	207.19
Other Farm Operating costs (excludes Interest & Lease)	237,723	1.63	696.60
	434,650	2.98	1,273.66
Gross Operating Cash Income	362,084	2.48	1,061.02
Plus Other Cash Income	18,731	0.13	54.89
Less Interest & Lease	45,903	0.31	134.51
Net cash from farming	334,911	2.30	981.39
Less Drawings (excludes Tax)	94,620	0.65	277.27
Less Depreciation (Asset Replacement)	27,821	0.19	81.52
Cash available for Tax, Debt Repayment & Other Investment	212,471	1.46	622.60

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | 50/50 Sharemilker

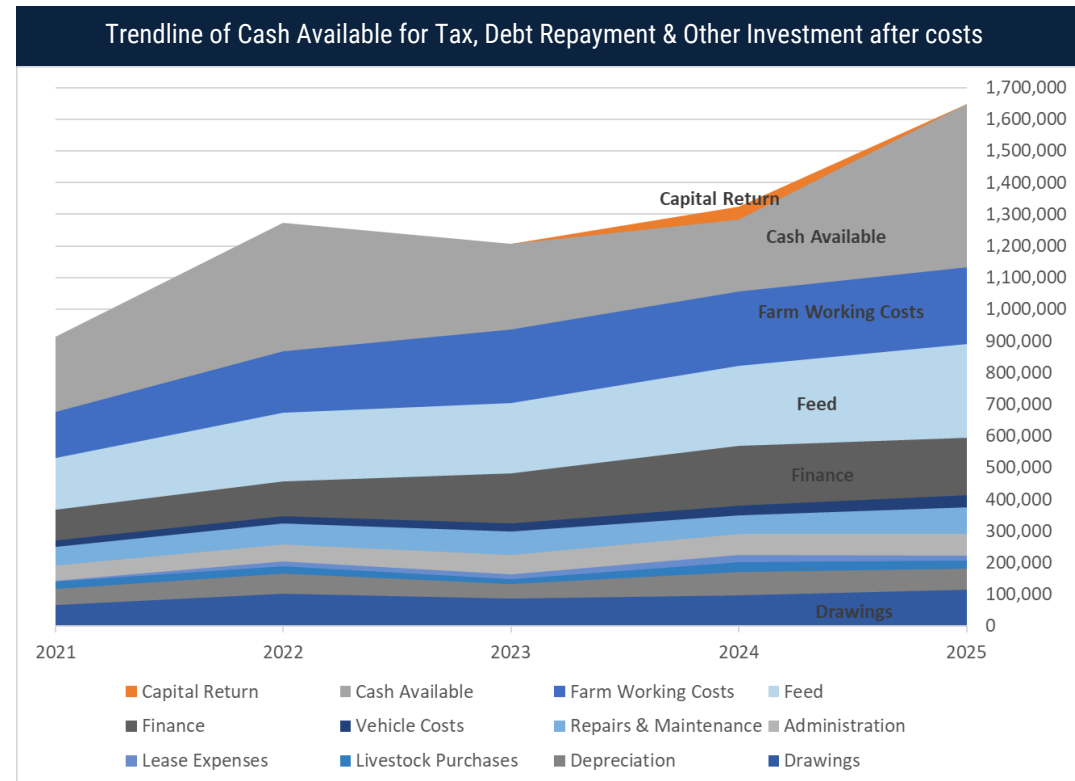
Profit and Loss Detail

	\$ Average	kgMS	Per Cow		\$ Average	kgMS	Per Cow		\$ Average	kgMS	Per Cow
Farm Income											
Livestock Trading				Other Farm Working Expenses	5,887	0.04	17.25	Bank Fees & Charges	399	0.00	1.17
Sales Dairy	124,767	0.86	365.60	Pasture Seed & Sowing	5,280	0.04	15.47	Communication	1,439	0.01	4.22
Less Purchases Dairy	(51,414)	(0.35)	(150.66)	Subscription - Cow Manager	274	0.00	0.80	Computer, Software & Office Expenses	591	0.00	1.73
- Total	73,352	0.50	214.94	Subscription - Halter	1,674	0.01	4.90	DairyNZ	2,615	0.02	7.66
Dairy Produce Income				Wages	70,005	0.48	205.14	Directors' Fees	-	-	-
Milk Income	723,382	4.96	2,119.73	Wages - Contract Labour	628	0.00	1.84	Donations	459	0.00	1.35
- Total	723,382	4.96	2,119.73	Wages - Allowances	56	0.00	0.16	Entertainment	460	0.00	1.35
Other Farm Trading Income				Weed & Pest Control	1,202	0.01	3.52	Fringe Benefit Tax	-	-	-
Calf Rearing	37	0.00	0.11	- Total	225,613	1.55	661.11	Health & Safety	677	0.00	1.98
Contracting	1,388	0.01	4.07	Feed				Insurance	4,307	0.03	12.62
Grazing	6,347	0.04	18.60	Feed Supplements - Purchased	74,111	0.51	217.17	Lease	4,878	0.03	14.29
Hay & Silage	156	0.00	0.46	Feed Supplements - Made	12,018	0.08	35.22	Legal Fees - Deductible	104	0.00	0.30
Sundry Milk	-	-	-	Maize Expenses	15,112	0.10	44.28	Management Fees	-	-	-
Plant Hire	-	-	-	Grazing	25,426	0.17	74.51	Other Administration Expenses	977	0.01	2.86
Sundry Farm Income	2,078	0.01	6.09	- Total	126,668	0.87	371.18	Owners Residence	1,305	0.01	3.82
Lease Received	2,856	0.02	8.37	Repairs and Maintenance				Portfolio Fees	-	-	-
Rent Received	2,524	0.02	7.40	Buildings	371	0.00	1.09	Rates	1,684	0.01	4.94
Rebates	470	0.00	1.38	Dairy Shed Plant	710	0.00	2.08	Rent	-	-	-
Other	1,789	0.01	5.24	Drainage	214	0.00	0.63	Seminars & Conferences	105	0.00	0.31
- Total	17,645	0.12	51.70	Effluent System	172	0.00	0.51	Staff Amenities	433	0.00	1.27
Total Farming Income	814,379	5.59	2,386.38	Employee Residence	461	0.00	1.35	Staff Recruitment	-	-	-
Less Expenses				Farm Tracks & Races	1,282	0.01	3.76	Staff Training	95	0.00	0.28
Farm Working Expenses				Fencing & Hedges	3,255	0.02	9.54	Subscriptions, Licences & Permits	2,546	0.02	7.46
Animal Health	49,227	0.34	144.25	Plant & Equipment	6,324	0.04	18.53	Travel Expenses	662	0.00	1.94
Calf Rearing	9,442	0.06	27.67	Riparian Planting	18	0.00	0.05	Travelling Expenses - Overseas	-	-	-
Consultancy Fees	710	0.00	2.08	Service Line	-	-	-	Valuation Fees	-	-	-
Contracting	106	0.00	0.31	Water Reticulation	961	0.01	2.82	Wages - Administration	71	0.00	0.21
Crop Spraying	-	-	-	Yards & Surrounds	243	0.00	0.71	- Total	37,327	0.26	109.38
Cultivation Costs	65	0.00	0.19	- Total	14,010	0.10	41.05	Finance Expenses			
Dairy Shed Expenses	9,249	0.06	27.10	Vehicle Expenses				- Total	41,026	0.28	120.22
Electricity & Gas	20,612	0.14	60.40	Car Expenses	4,173	0.03	12.23	Depreciation Expenses			
Fertiliser	10,947	0.08	32.08	Farm Bike Expenses	6,758	0.05	19.80	- Total	27,821	0.19	81.52
Fertiliser - Urea	8,776	0.06	25.72	Fuel & Oil	7,975	0.05	23.37	Total Expenses	508,875	3.49	1,491.16
Freight & Cartage	4,352	0.03	12.75	Tractor Expenses	12,834	0.09	37.61	Other Income			
Hack Expenses	-	-	-	Truck Expenses	4,671	0.03	13.69	Dividends Received	424	0.00	1.24
Herd Improvement	24,853	0.17	72.83	- Total	36,412	0.25	106.70	Interest Received	662	0.00	1.94
Irrigation & Effluent Disposal	1,198	0.01	3.51	Administration Expenses				MSD Wage Subsidy	-	-	-
Lease of Bulls	1,069	0.01	3.13	Accountancy & Advisory	8,182	0.06	23.98	FIF and PIE Income	-	-	-
				ACC Levies	5,305	0.04	15.55	FBT Contribution	-	-	-
				Advertising	32	0.00	0.09	- Total	1,086	0.01	3.18
								Net Income	306,590	2.10	898.40

WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Snapshot | Farm Owner with Contract Milker

Statistics Snapshot	2021	2022	2023	2024	2025	Trends
Number in Group	13	16	14	16	16	
Total Effective Farming area (ha)	116.77	130.63	128.87	128.93	118.69	
Cows milked	333	383	361	366	361	
Cows milked per ha	2.85	2.93	2.80	2.84	3.04	
Total kgMS	128,328	140,918	134,946	151,074	161,477	
Production per ha	1,099	1,079	1,047	1,172	1,361	
Production per Cow	386	368	374	413	447	
Dairy Payout per kgMS	\$6.31	\$8.20	\$8.12	\$7.67	\$8.84	
Livestock Sales per kgMS	\$0.57	\$0.61	\$0.67	\$0.69	\$1.02	
Farm Operating costs per kgMS	\$3.41	\$3.93	\$4.56	\$4.26	\$4.53	
Cost of Production per kgMS	\$3.99	\$4.65	\$5.53	\$5.62	\$5.16	
Gross Operating Income per kgMS	\$3.30	\$4.73	\$4.13	\$3.90	\$5.17	
Net Income per kgMS	\$2.36	\$3.62	\$2.65	\$2.41	\$3.90	
Animal Health cost per Cow	\$107.20	\$139.34	\$127.78	\$150.80	\$158.37	
Fertiliser cost per ha	\$434.52	\$548.24	\$771.43	\$624.38	\$584.68	
Herd Improvement per Cow	\$52.00	\$60.97	\$65.26	\$61.44	\$77.89	
Repairs & Maintenance cost per ha	\$508.78	\$507.25	\$581.85	\$459.51	\$713.66	
Feed cost per kgMS	\$1.29	\$1.53	\$1.64	\$1.67	\$1.84	
Interest cost per ha	\$825.04	\$848.26	\$1,222.58	\$1,465.51	\$1,528.34	
Interest cost per kgMS	\$0.75	\$0.79	\$1.17	\$1.25	\$1.12	
Drawings per kgMS	\$0.52	\$0.73	\$0.64	\$0.63	\$0.71	
Drawings per ha	\$569.55	\$790.02	\$670.77	\$742.28	\$968.76	
Drawings per Cow	\$199.87	\$269.55	\$239.41	\$261.53	\$318.61	



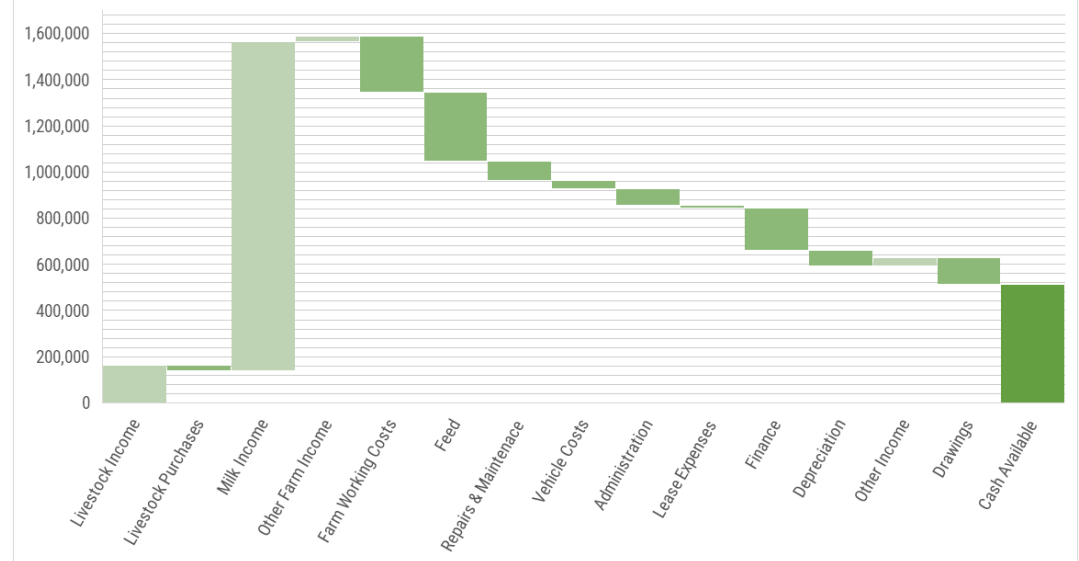
WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner with Contract Milker

Profit and Loss Summary

	\$ Average	kgMS	Per Cow
Gross Cash Income			
Production Income	1,427,751	8.84	3,956.29
Stock Income (nett)	138,523	0.86	383.85
	1,566,274	9.70	4,340.14
Less Farm Operating Expenses			
Feed	296,581	1.84	821.82
Wages	15,354	0.10	42.55
Other Farm Operating costs (excludes Interest & Lease)	419,734	2.60	1,163.08
	731,669	4.53	2,027.45
Gross Operating Cash Income	834,605	5.17	2,312.69
Plus Other Cash Income	56,120	0.35	155.51
Less Interest & Lease	195,196	1.21	540.89
Net cash from farming	695,529	4.31	1,927.31
Less Drawings (excludes Tax)	114,980	0.71	318.61
Less Depreciation (Asset Replacement)	66,394	0.41	183.98
Cash available for Tax, Debt Repayment & Other Investment	514,156	3.18	1,424.72

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2025

Statistics Profit & Loss | Farm Owner with Contract Milker

Profit and Loss Detail

	\$ Average	kgMS	Per Cow		\$ Average	kgMS	Per Cow		\$ Average	kgMS	Per Cow
Farm Income											
Livestock Trading											
Sales Dairy	164,127	1.02	454.79	Other Farm Working Expenses	2,739	0.02	7.59	Bank Fees & Charges	409	0.00	1.13
Less Purchases Dairy	(25,603)	(0.16)	(70.95)	Pasture Seed & Sowing	11,939	0.07	33.08	Communication	515	0.00	1.43
- Total	138,523	0.86	383.85	Subscription - Cow Manager	2,721	0.02	7.54	Computer, Software & Office Expenses	680	0.00	1.88
Dairy Produce Income				Subscription - Halter	3,092	0.02	8.57	DairyNZ	7,956	0.05	22.05
Milk Income	1,427,751	8.84	3,956.29	Wages	15,316	0.09	42.44	Directors' Fees	991	0.01	2.75
- Total	1,427,751	8.84	3,956.29	Wages - Contract Labour	38	0.00	0.11	Donations	19	0.00	0.05
Other Farm Trading Income				Wages - Allowances	-	-	-	Entertainment	316	0.00	0.88
Calf Rearing	-	-	-	Weed & Pest Control	6,589	0.04	18.26	Fringe Benefit Tax	-	-	-
Contracting	224	0.00	0.62	- Total	243,757	1.51	675.45	Health & Safety	317	0.00	0.88
Grazing	-	-	-	Feed				Insurance	14,781	0.09	40.96
Hay & Silage	-	-	-	Feed Supplements - Purchased	193,923	1.20	537.36	Lease	13,801	0.09	38.24
Sundry Milk	2,818	0.02	7.81	Feed Supplements - Made	27,146	0.17	75.22	Legal Fees - Deductible	973	0.01	2.70
Plant Hire	-	-	-	Maize Expenses	32,601	0.20	90.34	Management Fees	4,875	0.03	13.51
Sundry Farm Income	4,624	0.03	12.81	Grazing	42,910	0.27	118.90	Other Administration Expenses	725	0.00	2.01
Lease Received	598	0.00	1.66	- Total	296,581	1.84	821.82	Owners Residence	3,742	0.02	10.37
Rent Received	1,225	0.01	3.39	Repairs and Maintenance				Portfolio Fees	-	-	-
Rebates	280	0.00	0.78	Buildings	6,069	0.04	16.82	Rates	18,347	0.11	50.84
Other	11,631	0.07	32.23	Dairy Shed Plant	17,572	0.11	48.69	Rent	-	-	-
- Total	21,400	0.13	59.30	Drainage	1,574	0.01	4.36	Seminars & Conferences	-	-	-
Total Farming Income	1,587,674	9.83	4,399.44	Effluent System	3,938	0.02	10.91	Staff Amenities	-	-	-
Less Expenses				Employee Residence	5,788	0.04	16.04	Staff Recruitment	-	-	-
Farm Working Expenses				Farm Tracks & Races	15,564	0.10	43.13	Staff Training	-	-	-
Animal Health	57,153	0.35	158.37	Fencing & Hedges	9,364	0.06	25.95	Subscriptions, Licences & Permits	834	0.01	2.31
Calf Rearing	22,866	0.14	63.36	Plant & Equipment	16,733	0.10	46.37	Travel Expenses	-	-	-
Consultancy Fees	6,950	0.04	19.26	Riparian Planting	223	0.00	0.62	Travelling Expenses - Overseas	-	-	-
Contracting	37	0.00	0.10	Service Line	379	0.00	1.05	Valuation Fees	-	-	-
Crop Spraying	-	-	-	Water Reticulation	5,980	0.04	16.57	Wages - Administration	-	-	-
Cultivation Costs	2,021	0.01	5.60	Yards & Surrounds	1,520	0.01	4.21	- Total	83,906	0.52	232.50
Dairy Shed Expenses	3,074	0.02	8.52	- Total	84,702	0.52	234.71	Finance Expenses			
Electricity & Gas	4,535	0.03	12.57	Vehicle Expenses				- Total	181,395	1.12	502.64
Fertiliser	35,457	0.22	98.25	Car Expenses	2,252	0.01	6.24	Depreciation Expenses			
Fertiliser - Urea	28,600	0.18	79.25	Farm Bike Expenses	2,136	0.01	5.92	- Total	66,394	0.41	183.98
Freight & Cartage	5,338	0.03	14.79	Fuel & Oil	10,765	0.07	29.83	Total Expenses	993,259	6.15	2,752.31
Hack Expenses	-	-	-	Tractor Expenses	13,564	0.08	37.58	Other Income			
Herd Improvement	28,109	0.17	77.89	Truck Expenses	7,808	0.05	21.64	Dividends Received	27,598	0.17	76.47
Irrigation & Effluent Disposal	5,569	0.03	15.43	- Total	36,524	0.23	101.21	Interest Received	7,123	0.04	19.74
Lease of Bulls	1,612	0.01	4.47	Administration Expenses				MSD Wage Subsidy	-	-	-
				Accountancy & Advisory	12,173	0.08	33.73	FIF and PIE Income	-	-	-
				ACC Levies	2,451	0.02	6.79	FBT Contribution	-	-	-
				Advertising	-	-	-	- Total	34,721	0.22	96.21
								Net Income	629,136	3.90	1,743.33

Overall

There is good value in benchmarking and we encourage everyone to measure their results against our statistics.

If you would like to look into specific benchmarking and budgeting for your own situation, please contact our team.

We can discuss how we can assist your farming business through benchmarking and our wider range of specialised agri based services.



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