

2026

WAIKATO DAIRY FARMING BENCHMARKING

cooperaitken accountants
limited
creating freedom in your business



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WAIKATO DAIRY FARMING BENCHMARKING 2026

Introduction

The team at CooperAitken are pleased to present our Annual Farming Statistics package for the 2025/26 season.

The participant pool continues to expand, enhancing the robustness of the data and reducing statistical noise. We thank all participants for their continued support and willingness to contribute. The 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 restructure. Therefore, the makeup of clients in the groups can vary each year. We note that the groups contain a variety of farm supplies, 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. From here, we can provide tailored solutions 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 six-year trendlines for farmers
- 2) Trendline of Cash Available – six-year Comparison of how the total Cash Income was spent and what is left over for Investment, Debt Repayment and Tax.
- 3) Cash Available “Water fall 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, per hectare, and per cow.

Commentary

Overarching comment

a. 2026 was another strong season, with farmers working with another feasible milk payout, controlled finance costs, and a significant lift in livestock prices. The positive momentum from the previous year continued, supporting high farmer confidence and well-considered spending and reinvestment decisions.

b. Cost of production remained relatively stable in 2026 across the board, largely attributable to the decrease in interest rates and favourable livestock market conditions. What was clear in the stats this year is that cost inflation continues to put pressure on farm businesses, and in most groups the finance, livestock and cashflow wins were soon gobbled up by inflationary spending. Feed, Fertiliser, Fuel, and administrative costs such as Insurance and Rates, have all increased and there is uncertainty around whether these costs will ease in the future.

c. Overall, the season saw another strong production year over the groups. There was great pasture growth conditions in the 2026 season with the season starting from a mild Winter and leading into generally well timed rainfall through Spring, giving a strong lead for pasture into Summer. There were some areas in the Waikato that had large localised weather events which could become our new normal.

Commentary

d. The anticipated Fonterra Capital payout certainly did lift moods, and a high Dividend payout also helped cash position. Cash availability did not translate into a material increase in discretionary spending, with many farmers remaining focused on efficiency, reinvestment and using positive cashflow as a chance to proof the business for future seasons. Possibly a reflection of the financial discipline developed through the more challenging seasons of lower payouts and higher interest rates.

e. Our stats showed consistent trends across participants which gives a strong benchmark for industry use. They are Waikato based, so Tatua, ofi, Miraka, Open Country and Fonterra 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/Operators

- Production continues to trend up reaching a record 1,219 kgMS per Ha (+8%) and 440 kgMS per cow (+7%), keeping in mind Stocking rate per ha has remained relatively consistent over the past 5 years.
- Farm Operating Costs increased 54c per kgMS (+10%). Big factors here were Animal Health spend up \$30.67 per cow (+20%), Feed increased by 18c per kgMS (+10%), and Fertiliser increased by \$206.65 per Ha (+40%)
- Overall Average Dairy Payout decreased by 68c per kgMS (-7%), which on top on an increase in farm operating costs, brought the Gross Operating Income down by \$1.07 kgMS (-24%)
- Cashflow was supported by an increase in net Livestock Income, up 28c kgMS (+36%) and Interest cost reductions continued to give relief, down another 47c kgMS (-28%) from previous year.
- Average Net Income (includes Interest, Depreciation and all other Cash Other Income) was only 4c per kgMS behind Gross Operating profit, heavily assisted by the Fonterra Capital Return for the farmers who received it.
- Cash available was heavily assisted for the farmers who received the Fonterra Capital Return.

2. Farm Owner with 50/50 Sharemilker

- Less farmers in this pool this year. Production slipped slightly in this group from the strong 2025 season down 56 kgMS per hectare (-4%) but remains the second highest result recorded and well above historical average.
- Total Cost of Production (breakeven) increased 10c per kgMS (+3%), with higher Farm Operating Costs adding 12c per kgMS (+5%). Fertiliser spend per hectare increased by 22%, a trend similar to Farm Owners.
- Interest costs per kgMS decreased 8c (-20%), continuing the benefit of lower interest rates and helping offset some of the increase in operating costs.
- Drawings per kgMS increased 48c (+71%) to \$1.16/kgMS. Alongside strong operating cashflows for some and the Fonterra capital return for others, it provided operators with greater flexibility to extract funds from their businesses.

3. 50/50 Sharemilker

- Milk payout dropped 7c kgMS (-1%). Whereas the cash turnover of net Livestock Trading continued to strengthen, with Livestock Sales increasing 24c per kgMS (+28%), supported by favourable livestock market conditions.
- Farm expenditure continued to trend upward, with Animal Health costs increasing \$21.30 per cow (+15%), Feed costs increasing 11c per kgMS (+10%), and Herd Improvement costs increasing \$7.11 per cow (+10%).
- Farm Operating Costs increased 44c per kgMS (+15%), contributing to a 14c kgMS (+5%) increase in Cost of Production to \$3.00 per kgMS. Finance cost reductions of 12c per kgMS (-43%) helped offset other inflationary pressures.

- Gross Operating Income decreased 29c per kgMS (-12%) and Net Income decreased 17c per kgMS (-8%). Despite this, profitability remained one of the strongest results recorded, with Drawings increasing 8c per kgMS (+12%).

4. Farm Owner with Contract Milker

- Growth in the pool saw increases in both average effective hectares (+28%) and cow numbers (+15%), resulting in a reduction in stocking rate from 3.04 to 2.74 cows per hectare - similar to Farm Owners.
- Production per cow increased a further 23 kgMS (+5%) to a six-year high of 470 kgMS per cow.
- Cost of Production was \$5.80, an increase of 64c per kgMS (+12%), with Farm Operating Costs increasing 46c per kgMS (+10%). Notably Feed increased by 30c kgMS (+16%) and R&M spending was up \$109 per hectare (+15%).
- Due to other Farm Income streams and Investment Income, Net Income surpassed Gross Operating Income by 30c per kgMS, with this category having the highest Other Farm Trading Income of 24c kgMS (compared with 10c kgMS for Farm Owner Operators).

The trend going forward

The Fonterra capital return provided an additional boost to cashflow during the year, reinforcing the importance of making considered spending, debt reduction and reinvestment decisions while balance sheets remain strong. Investment boost hype has cooled, and has become another tool in the belt. It may have brought some Tractor and Ute purchases forward, but farmers now understand that the tax treatment should support a sound investment decision rather than be the reason for buying it.

Farm sales and succession activity continue to build, with lending appetite appearing supportive for well-presented succession proposals, first-farm purchases and expansion. Funding still needs to stack up under normal servicing and security expectations, so early planning with the accountant and bank are important. We will be keeping a watchful eye on industry changes over the rest of the season, and 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, and there are obligations that come with that, and ensuring tax is paid on time and in full to mitigate interest and penalties. However if the season changes such that tax will unlikely be needed, we will be proactive in ensuring it stays within the farmers' pockets.

The focus is shifting from simply producing more milk, to getting a better return from the farm system already in place. Pasture Utilisation, feed conversion, reproductive performance, cow longevity and fertiliser response all matter - and a realistic feed budget remains one of the most useful starting points. Wearables are now being used in some form on many farms and may be close to financially neutral in some cases. Their wider value can be in better oversight, more time away from the farm, lower stress, improved efficiency and helping staff make more informed animal health and pasture management decisions.

Finding and keeping good staff remains challenging. Suitable housing, workable rosters, clear career pathways, and an achievable route into 50/50 sharemilking all support retention, while workforce planning should also recognise each employee's individual leave, travel, family and visa needs.

A dry Waikato summer remains a material risk to both production and cashflow. Feed and water plans, along with early culling, supplementary feed and dry-off triggers should be agreed before conditions tighten so decisions are not made under pressure.

Finally, farmers are managing their farms well. Environmental responsibilities remain part of normal farm management, even where some regulatory dates may move. Effluent systems, water security, records and future infrastructure requirements should continue to be included in budgets, particularly where refinancing, succession or a farm sale is being considered.

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;

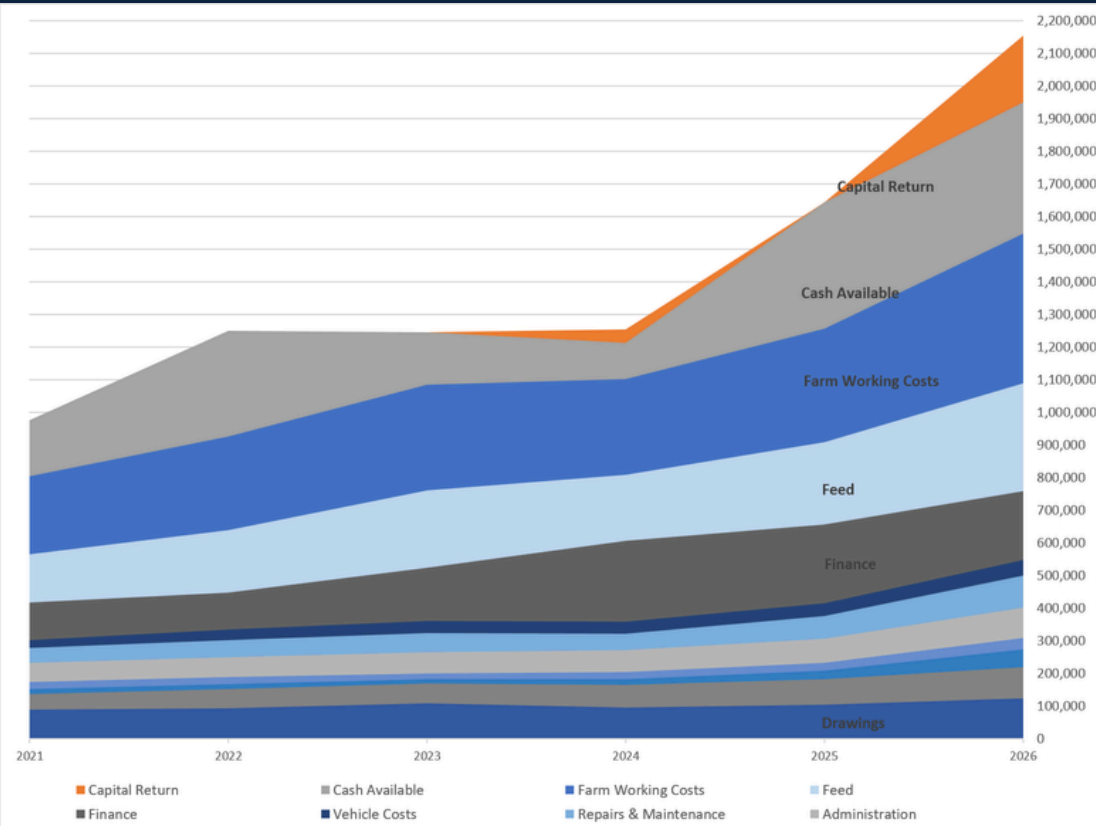
	Farm Operating Costs	Cost of Production	Gross Operating Income	Net Income
Livestock Sales				
Livestock Purchases				
Milk Income				
Other Farm Trading Income				
Farm Working Costs				
Feed				
Repairs & Maintenance				
Vehicle Costs				
Administration (excl. Lease)				
Lease Expenses				
Finance Expenses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

WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Snapshot | Farm Owner / Operator

Statistics Snapshot	2021	2022	2023	2024	2025	2026	Trends
Number in Group	40	36	37	40	49	59	
Total Effective Farming area (ha)	114.23	115.73	116.55	115.78	127.06	143.22	
Cows milked	325	329	323	317	348	390	
Cows milked per ha	2.84	2.84	2.77	2.74	2.74	2.77	
Total kgMS	117,822	119,169	120,259	123,277	143,231	171,584	
Production per ha	1,031	1,030	1,032	1,065	1,127	1,219	
Production per Cow	363	362	373	389	411	440	
Dairy Payout per kgMS	\$7.49	\$9.60	\$9.41	\$8.89	\$10.25	\$9.57	
Livestock Sales per kgMS	\$0.62	\$0.69	\$0.74	\$0.71	\$0.78	\$1.06	
Farm Operating costs per kgMS	\$4.37	\$5.26	\$6.00	\$5.27	\$5.45	\$5.99	
Cost of Production per kgMS	\$5.30	\$6.14	\$7.26	\$7.28	\$7.08	\$7.12	
Gross Operating Income per kgMS	\$3.62	\$4.91	\$4.03	\$4.18	\$5.39	\$4.32	
Net Income per kgMS	\$2.22	\$3.51	\$2.23	\$2.03	\$3.44	\$4.26	
Animal Health cost per Cow	\$118.22	\$144.60	\$150.32	\$134.64	\$153.05	\$183.72	
Fertiliser cost per ha	\$423.14	\$587.19	\$786.52	\$571.53	\$516.73	\$723.38	
Herd Improvement Cost per Cow	\$52.32	\$55.40	\$58.62	\$64.66	\$72.94	\$74.26	
Repairs & Maintenance cost per ha	\$400.01	\$450.08	\$502.64	\$435.35	\$548.16	\$699.79	
Feed cost per kgMS	\$1.26	\$1.62	\$1.96	\$1.64	\$1.75	\$1.93	
Interest cost per ha	\$1,002.76	\$961.55	\$1,394.83	\$2,131.93	\$1,904.18	\$1,490.54	
Interest cost per kgMS	\$0.97	\$0.93	\$1.35	\$2.00	\$1.69	\$1.22	
Drawings per kgMS	\$0.77	\$0.79	\$0.90	\$0.79	\$0.73	\$0.73	
Drawings per ha	\$789.93	\$811.96	\$929.92	\$837.19	\$825.19	\$891.59	
Drawings per Cow	\$277.86	\$285.47	\$335.79	\$305.70	\$301.06	\$321.75	

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



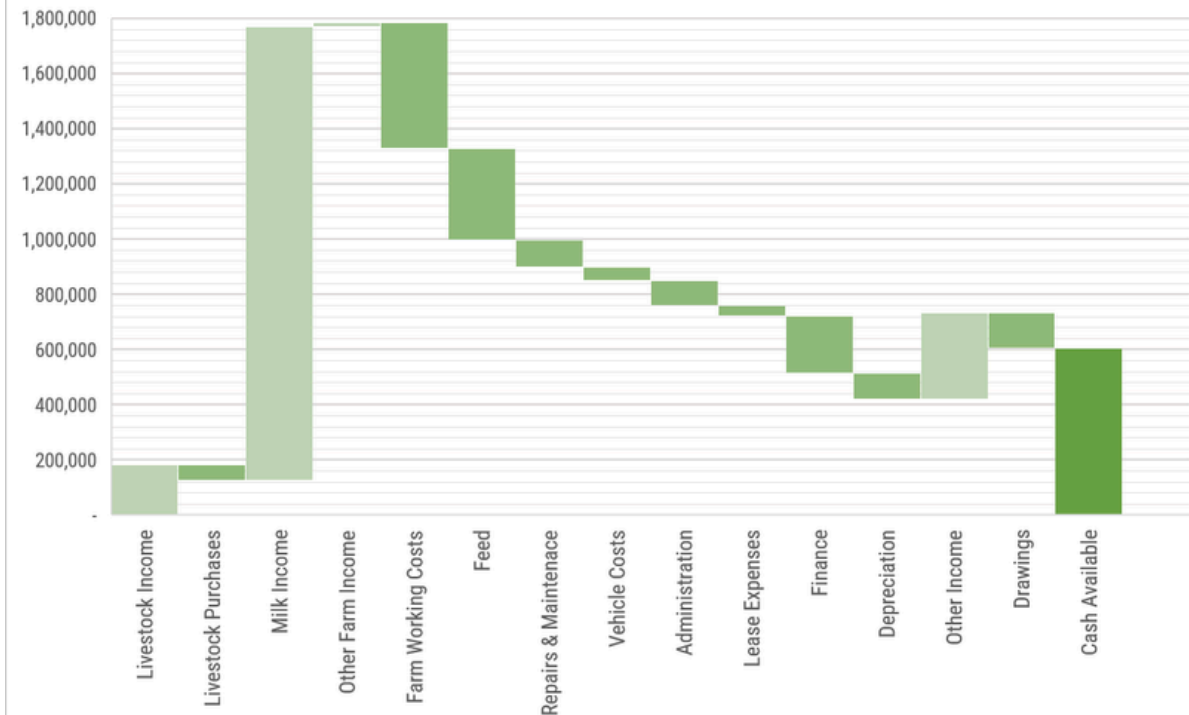
WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | Farm Owner / Operator

Profit and Loss Summary

	\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha
Gross Cash Income				
Production Income	1,642,635	9.57	4,210.50	11,667.43
Stock Income (nett)	126,270	0.74	323.66	896.88
	1,768,905	10.31	4,534.17	12,564.31
Less Farm Operating Expenses				
Feed	330,657	1.93	847.56	2,348.61
Wages	144,603	0.84	370.65	1,027.10
Other Farm Operating costs (excludes Interest & Lease)	552,344	3.22	1,415.80	3,923.23
	1,027,604	5.99	2,634.02	7,298.94
Gross Operating Cash Income	741,301	4.32	1,900.15	5,265.37
Plus Other Cash Income	328,915	1.92	843.10	2,336.24
Less Interest & Lease	244,917	1.43	627.79	1,739.62
Net cash from farming	825,300	4.81	2,115.46	5,862.00
Less Drawings (excludes Tax)	125,525	0.73	321.75	891.59
Less Depreciation (Asset Replacement)	93,518	0.55	239.71	664.24
Cash available for Tax, Debt Repayment & Other Investment	606,256	3.53	1,553.99	4,306.16

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | Farm Owner / Operator

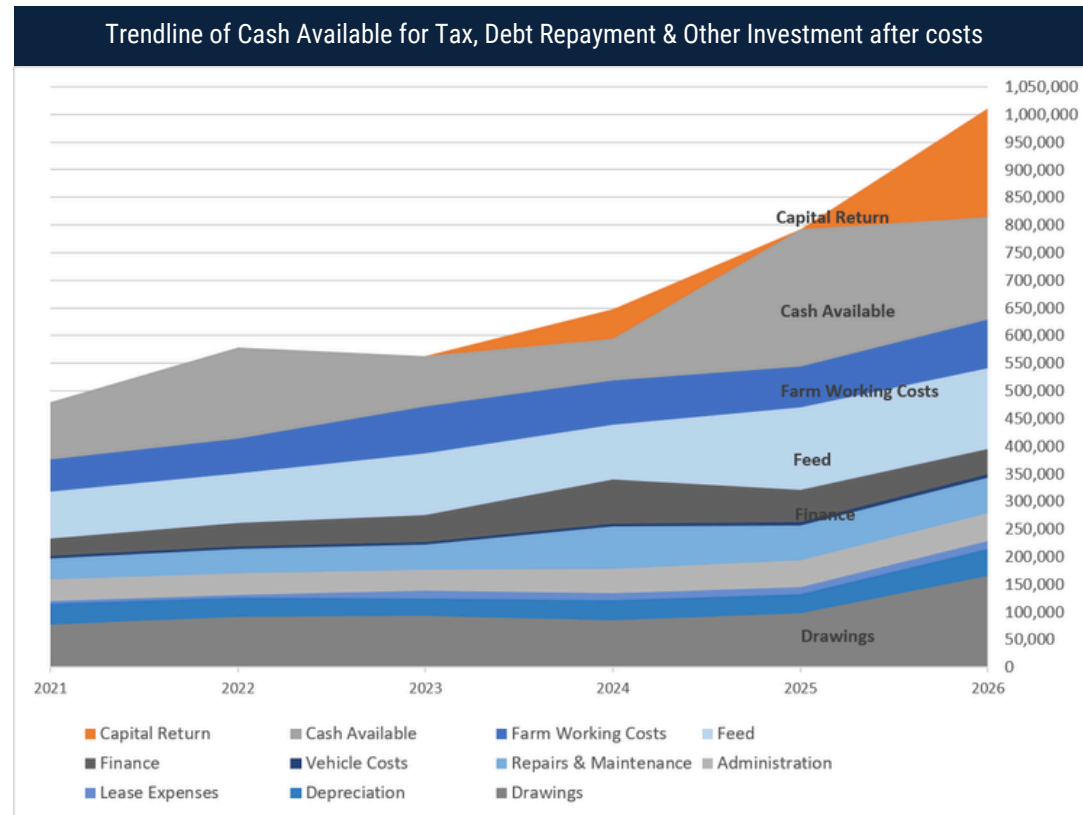
Profit and Loss Detail

	\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha
Farm Income					Other Farm Working Expenses	5,034	0.03	12.90	35.76	Bank Fees & Charges	932	0.01	2.39	6.62
Livestock Trading					Pasture Seed & Sowing	17,172	0.10	44.02	121.97	Communication	1,273	0.01	3.26	9.04
Sales Dairy	182,178	1.06	466.97	1,293.99	Subscription - Other Wearables	1,398	0.01	3.58	9.93	Computer, Software & Office Expenses	668	0.00	1.71	4.74
less Purchases Dairy	(55,908)	(0.33)	(143.31)	(397.11)	Subscription - Collars	10,323	0.06	26.46	73.32	DairyNZ	8,705	0.05	22.31	61.83
- Total	126,270	0.74	323.66	896.88	Wages	140,742	0.82	360.76	999.67	Directors' Fees	-	-	-	-
Dairy Produce Income					Wages - Contract Labour	3,678	0.02	9.43	26.12	Donations	7	0.00	0.02	0.05
Milk Income	1,642,635	9.57	4,210.50	11,667.43	Weed & Pest Control	6,734	0.04	17.26	47.83	Entertainment	549	0.00	1.41	3.90
- Total	1,642,635	9.57	4,210.50	11,667.43	- Total	458,705	2.67	1,175.78	3,258.12	Fringe Benefit Tax	54	0.00	0.14	0.38
Other Farm Trading Income					Feed					Health & Safety	584	0.00	1.50	4.15
Calf Rearing	12	0.00	0.03	0.08	Feed Supplements - Purchased	206,809	1.21	530.11	1,468.94	Insurance	20,120	0.12	51.57	142.91
Contracting	1,238	0.01	3.17	8.79	Feed Supplements - Made	33,801	0.20	86.64	240.08	Lease	35,067	0.20	89.89	249.08
Grazing	-	-	-	-	Maize Expenses	56,036	0.33	143.63	398.01	Legal Fees	1,527	0.01	3.91	10.85
Hay & Silage	306	0.00	0.78	2.17	Grazing	34,011	0.20	87.18	241.58	Other Administration Expenses	591	0.00	1.51	4.20
Sundry Milk	130	0.00	0.33	0.93	- Total	330,657	1.93	847.56	2,348.61	Owners Residence	4,494	0.03	11.52	31.92
Plant Hire	655	0.00	1.68	4.65	Repairs and Maintenance					Portfolio Fees	19	0.00	0.05	0.13
Sale of Calves	-	-	-	-	Buildings	4,955	0.03	12.70	35.20	Rates	27,310	0.16	70.00	193.98
Sundry Farm Income	1,286	0.01	3.30	9.14	Dairy Shed Plant	18,561	0.11	47.58	131.84	Rent	634	0.00	1.62	4.50
Lease Received	465	0.00	1.19	3.30	Drainage	5,084	0.03	13.03	36.11	Seminars & Conferences	73	0.00	0.19	0.52
Rent Received	6,993	0.04	17.93	49.67	Effluent System	2,846	0.02	7.30	20.22	Staff Amenities	173	0.00	0.44	1.23
Rebates	1,158	0.01	2.97	8.23	Employee Residence	10,406	0.06	26.67	73.91	Staff Recruitment	492	0.00	1.26	3.49
Other	5,333	0.03	13.67	37.88	Farm Tracks & Races	19,068	0.11	48.88	135.44	Staff Training	281	0.00	0.72	2.00
- Total	17,577	0.10	45.05	124.85	Fencing & Hedges	12,508	0.07	32.06	88.84	Subscriptions, Licences & Permits	3,089	0.02	7.92	21.94
Total Farming Income	1,786,482	10.41	4,579.22	12,689.15	Fixtures & Fittings	237	0.00	0.61	1.68	Travel Expenses	48	0.00	0.12	0.34
Less Expenses					Plant & Equipment	13,128	0.08	33.65	93.25	Valuation Fees	118	0.00	0.30	0.84
Farm Working Expenses					Riparian Planting	590	0.00	1.51	4.19	Wages - Administration	183	0.00	0.47	1.30
Animal Health	71,674	0.42	183.72	509.09	Service Line	577	0.00	1.48	4.10	- Total	126,953	0.74	325.41	901.73
Calf Rearing	26,000	0.15	66.64	184.67	Water Reticulation	8,549	0.05	21.91	60.72	Finance Expenses				
Consultancy Fees	1,946	0.01	4.99	13.82	Yards & Surrounds	2,014	0.01	5.16	14.30	- Total	209,850	1.22	537.90	1,490.54
Contracting	885	0.01	2.27	6.28	- Total	98,522	0.57	252.54	699.79	Depreciation Expenses				
Cultivation Costs	715	0.00	1.83	5.08	Vehicle Expenses					- Total	93,518	0.55	239.71	664.24
Dairy Shed Expenses	10,014	0.06	25.67	71.13	Car Expenses	5,195	0.03	13.32	36.90	Total Expenses	1,366,039	7.96	3,501.51	9,702.80
Electricity & Gas	27,730	0.16	71.08	196.96	Farm Bike Expenses	6,649	0.04	17.04	47.22	Other Income				
Fertiliser	71,496	0.42	183.26	507.83	Fuel & Oil	16,006	0.09	41.03	113.69	Dividends Received	103,975	0.61	266.51	738.52
Fertiliser - Urea	24,756	0.14	63.46	175.84	Tractor Expenses	14,285	0.08	36.62	101.46	Interest Received	354	0.00	0.91	2.51
Freight & Cartage	5,592	0.03	14.33	39.72	Truck Expenses	5,700	0.03	14.61	40.48	FIF and PIE Income	6	0.00	0.02	0.04
Herd Improvement	28,972	0.17	74.26	205.78	- Total	47,834	0.28	122.61	339.76	FBT Contribution	899	0.01	2.31	6.39
Irrigation & Effluent Disposal	2,111	0.01	5.41	15.00	Administration Expenses					Capital Gain on Disposal of Fixed Assets	1,260	0.01	3.23	8.95
Lease of Bulls	1,735	0.01	4.45	12.32	Accountancy & Advisory	13,400	0.08	34.35	95.18	Profit (Loss) on Disposal of Investments	204,845	1.19	525.07	1,454.99
					ACC Levies	6,528	0.04	16.73	46.37	- Total	311,339	1.81	798.04	2,211.40
					Advertising	34	0.00	0.09	0.24	Net Income	731,782	4.26	1,875.75	5,197.75

WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Snapshot | Farm Owner with 50/50 Sharemilker

Statistics Snapshot	2021	2022	2023	2024	2025	2026	Trends
Number in Group	21	24	25	30	38	28	
Total Effective Farming area (ha)	103.48	100.67	100.04	110.97	109.03	113.36	
Total kgMS	123,371	113,940	117,117	123,418	143,291	142,611	
Production per ha	1,192	1,132	1,219	1,112	1,314	1,258	
Dairy Payout per kgMS	\$3.79	\$4.90	\$4.66	\$4.67	\$5.15	\$4.95	
Farm Operating costs per kgMS	\$1.82	\$2.12	\$2.43	\$2.48	\$2.38	\$2.50	
Cost of Production per kgMS	\$2.35	\$2.69	\$3.16	\$3.42	\$2.96	\$3.06	
Gross Operating Income per kgMS	\$1.96	\$2.78	\$2.24	\$2.19	\$2.77	\$2.47	
Net Income per kgMS	\$1.47	\$2.26	\$1.57	\$1.73	\$2.41	\$3.84	
Fertiliser cost per ha	\$380.88	\$411.94	\$642.32	\$468.50	\$424.28	\$516.86	
Repairs & Maintenance cost per ha	\$363.85	\$432.71	\$478.67	\$686.91	\$583.20	\$567.20	
Feed cost per kgMS	\$0.68	\$0.78	\$0.95	\$0.80	\$1.04	\$1.03	
Interest cost per ha	\$309.82	\$417.89	\$512.91	\$723.46	\$529.00	\$399.50	
Interest cost per kgMS	\$0.26	\$0.37	\$0.42	\$0.65	\$0.40	\$0.32	
Drawings per kgMS	\$0.63	\$0.81	\$0.79	\$0.69	\$0.68	\$1.16	
Drawings per ha	\$746.94	\$913.29	\$966.30	\$765.85	\$891.15	\$1,460.21	



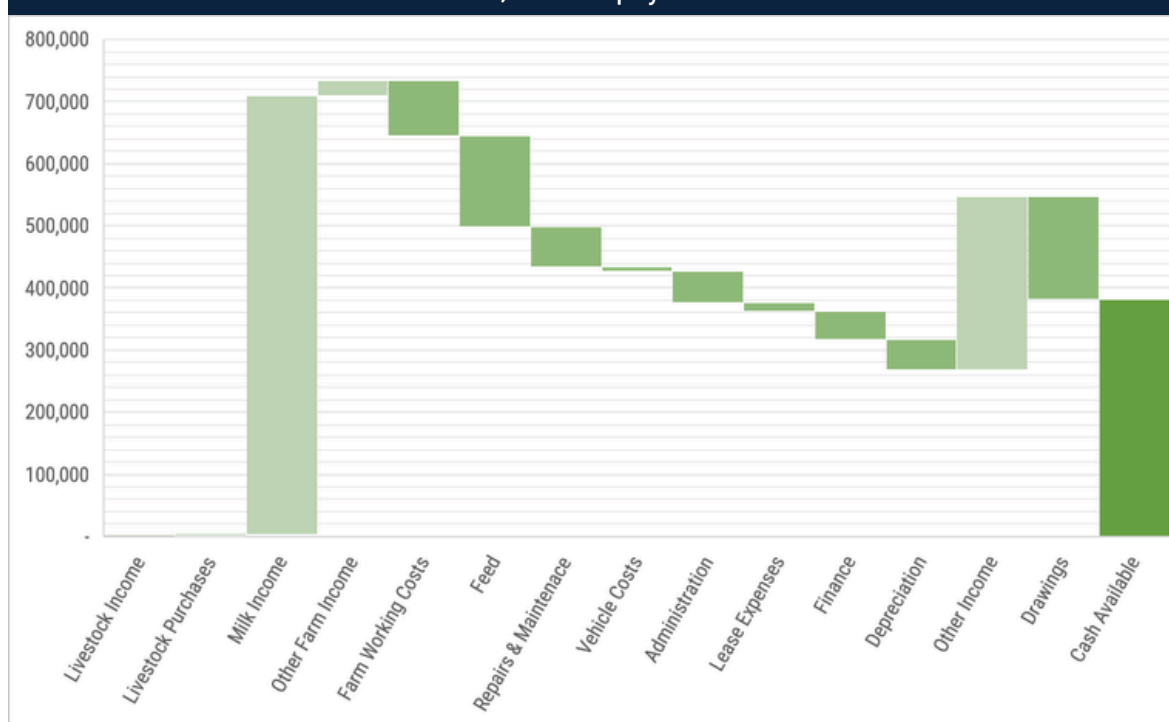
WAIKATO DAIRY FARMING BENCHMARKING 2026

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

Profit and Loss Summary

	\$ Average	\$ Per kgMS	\$ Per Ha
Gross Cash Income			
Production Income	705,980	4.95	6,227.93
Stock Income (nett)	3,689	0.03	32.55
	709,669	4.98	6,260.47
Less Farm Operating Expenses			
Feed	146,287	1.03	1,290.49
Wages	2,155	0.02	19.01
Other Farm Operating costs (excludes Interest & Lease)	208,280	1.46	1,837.38
	356,722	2.50	3,146.88
Gross Operating Cash Income	352,948	2.47	3,113.59
Plus Other Cash Income	301,639	2.12	2,660.96
Less Interest & Lease	59,041	0.41	520.84
Net cash from farming	595,546	4.18	5,253.72
Less Drawings (excludes Tax)	165,526	1.16	1,460.21
Less Depreciation (Asset Replacement)	48,230	0.34	425.47
Cash available for Tax, Debt Repayment & Other Investment	381,790	2.68	3,368.03

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2026

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

Profit and Loss Detail

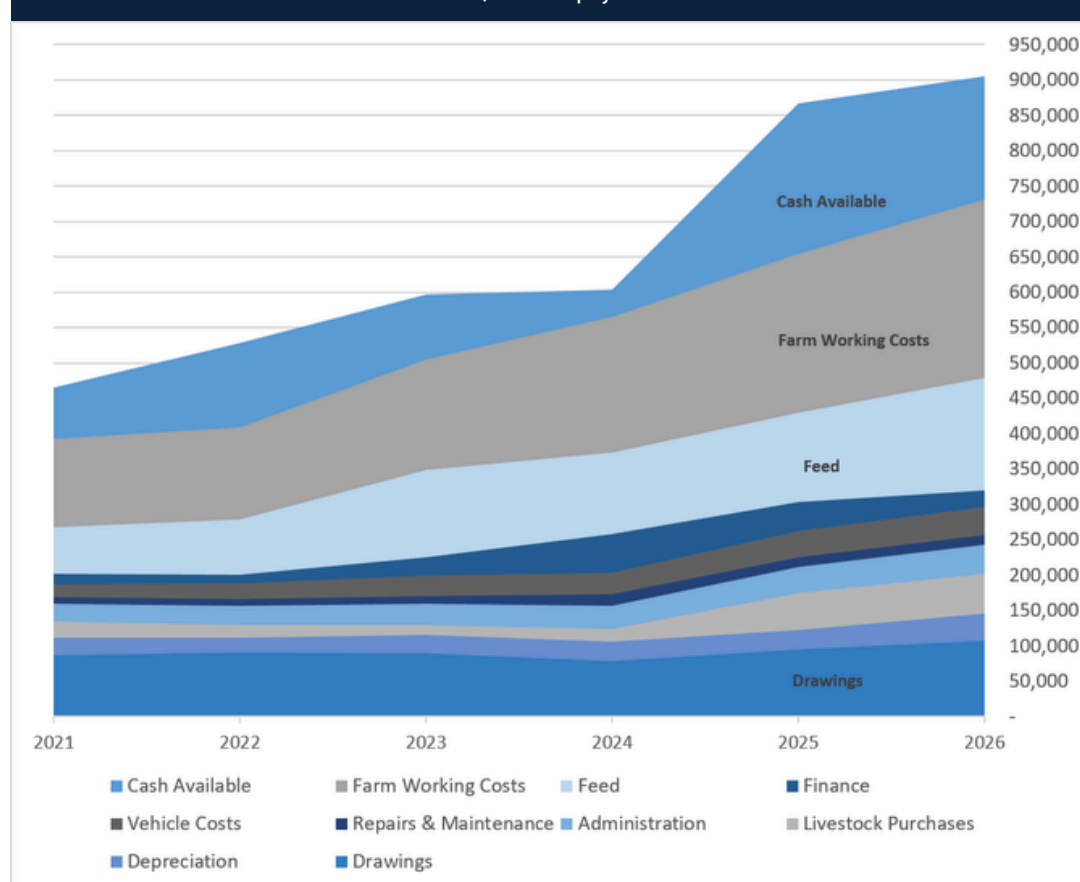
	\$ Average	\$ Per kgMS	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Ha
Farm Income											
Livestock Trading				Other Farm Working Expenses	1,857	0.01	16.38	Bank Fees & Charges	796	0.01	7.03
Sales Dairy	3,689	0.03	32.55	Pasture Seed & Sowing	8,571	0.06	75.61	Communication	406	0.00	3.58
Less Purchases Dairy	-	-	-	Subscription - Other Wearables	-	-	-	Computer, Software & Office Expenses	241	0.00	2.13
- Total	3,689	0.03	32.55	Subscription - Collars	-	-	-	DairyNZ	3,797	0.03	33.50
Dairy Produce Income				Wages	2,155	0.02	19.01	Directors' Fees	750	0.01	6.62
Milk Income	705,980	4.95	6,227.93	Wages - Contract Labour	-	-	-	Donations	48	0.00	0.42
- Total	705,980	4.95	6,227.93	Weed & Pest Control	4,420	0.03	38.99	Entertainment	63	0.00	0.56
Other Farm Trading Income				- Total	89,005	0.62	785.17	Fringe Benefit Tax	39	0.00	0.35
Calf Rearing	-	-	-	Feed				Health & Safety	5	0.00	0.04
Contracting	-	-	-	Feed Supplements - Purchased	88,202	0.62	778.09	Insurance	9,482	0.07	83.65
Grazing	49	0.00	0.43	Feed Supplements - Made	10,664	0.07	94.07	Lease	13,755	0.10	121.34
Hay & Silage	-	-	-	Maize Expenses	21,410	0.15	188.87	Legal Fees - Deductible	379	0.00	3.34
Sundry Milk	-	-	-	Grazing	26,011	0.18	229.46	Other Administration Expenses	726	0.01	6.40
Plant Hire	-	-	-	- Total	146,287	1.03	1,290.49	Owners Residence	2,004	0.01	17.68
Sale of Calves	-	-	-	Repairs and Maintenance				Portfolio Fees	-	-	-
Sundry Farm Income	316	0.00	2.79	Buildings	3,182	0.02	28.07	Rates	18,902	0.13	166.74
Lease Received	3,047	0.02	26.88	Dairy Shed Plant	10,933	0.08	96.44	Rent	-	-	-
Rent Received	836	0.01	7.37	Drainage	5,638	0.04	49.74	Seminars & Conferences	-	-	-
Rebates	163	0.00	1.44	Effluent System	3,437	0.02	30.32	Staff Amenities	-	-	-
Other	19,100	0.13	168.49	Employee Residence	7,212	0.05	63.62	Staff Recruitment	-	-	-
- Total	23,511	0.16	207.41	Farm Tracks & Races	8,863	0.06	78.18	Staff Training	-	-	-
Total Farming Income	733,181	5.14	6,467.88	Fencing & Hedges	9,788	0.07	86.34	Subscriptions, Licences & Permits	898	0.01	7.92
Less Expenses				Fixtures & Fittings	-	-	-	Travel Expenses	-	-	-
Farm Working Expenses				Plant & Equipment	3,116	0.02	27.48	Valuation Fees	154	0.00	1.36
Animal Health	1,338	0.01	11.80	Riparian Planting	955	0.01	8.43	Wages - Administration	-	-	-
Calf Rearing	2,424	0.02	21.38	Service Line	1,529	0.01	13.49	- Total	64,131	0.45	565.74
Consultancy Fees	2,064	0.01	18.21	Water Reticulation	6,088	0.04	53.70	Finance Expenses			
Contracting	2,437	0.02	21.50	Yards & Surrounds	3,557	0.02	31.38	- Total	45,286	0.32	399.50
Cultivation Costs	521	0.00	4.60	- Total	64,297	0.45	567.20	Depreciation Expenses			
Dairy Shed Expenses	2,058	0.01	18.16	Vehicle Expenses				- Total	48,230	0.34	425.47
Electricity & Gas	1,066	0.01	9.41	Car Expenses	1,055	0.01	9.31	Total Expenses	463,992	3.25	4,093.19
Fertiliser	46,604	0.33	411.13	Farm Bike Expenses	613	0.00	5.40	Other Income			
Fertiliser - Urea	10,639	0.07	93.85	Fuel & Oil	716	0.01	6.32	Dividends Received	78,373	0.55	691.38
Freight & Cartage	1,346	0.01	11.88	Tractor Expenses	1,550	0.01	13.67	Interest Received	2,357	0.02	20.80
Herd Improvement	-	-	-	Truck Expenses	2,824	0.02	24.91	FIF and PIE Income	332	0.00	2.93
Irrigation & Effluent Disposal	1,505	0.01	13.27	- Total	6,757	0.05	59.61	FBT Contribution	705	0.00	6.22
Lease of Bulls	-	-	-	Administration Expenses				Capital Gain on Disposal of Fixed Assets	-	-	-
				Accountancy & Advisory	11,014	0.08	97.16	Profit (Loss) on Disposal of Investments	196,359	1.38	1,732.21
				ACC Levies	673	0.00	5.94	- Total	278,128	1.95	2,453.55
				Advertising	-	-	-	Net Income	547,316	3.84	4,828.24

WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Snapshot | 50/50 Sharemilker

Statistics Snapshot	2021	2022	2023	2024	2025	2026	Trends
Number in Group	14	15	18	15	27	28	
Cows milked	299	306	324	318	341	339	
Total kgMS	109,135	97,616	119,101	120,103	145,773	146,659	
Production per Cow	364	320	368	377	427	432	
Dairy Payout per kgMS	\$3.67	\$4.69	\$4.35	\$4.28	\$4.96	\$4.89	
Livestock Sales per kgMS	\$0.49	\$0.58	\$0.62	\$0.66	\$0.86	\$1.10	
Farm Operating costs per kgMS	\$2.24	\$2.71	\$2.93	\$3.20	\$2.98	\$3.42	
Cost of Production per kgMS	\$2.22	\$2.56	\$2.84	\$3.34	\$2.86	\$3.00	
Gross Operating Income per	\$1.72	\$2.37	\$1.92	\$1.60	\$2.48	\$2.19	
Net Income per kgMS	\$1.45	\$2.15	\$1.53	\$0.97	\$2.08	\$1.91	
Animal Health cost per Cow	\$91.46	\$98.65	\$110.38	\$163.88	\$144.25	\$165.55	
Feed cost per kgMS	\$0.60	\$0.80	\$1.04	\$0.96	\$0.87	\$1.08	
Herd Improvement per Cow	\$67.21	\$53.83	\$47.43	\$54.64	\$72.83	\$79.84	
Interest cost per kgMS	\$0.14	\$0.14	\$0.22	\$0.46	\$0.28	\$0.16	
Drawings per kgMS	\$0.80	\$0.93	\$0.76	\$0.65	\$0.65	\$0.73	
Drawings per Cow	\$290.10	\$295.75	\$278.09	\$245.99	\$277.27	\$314.44	

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



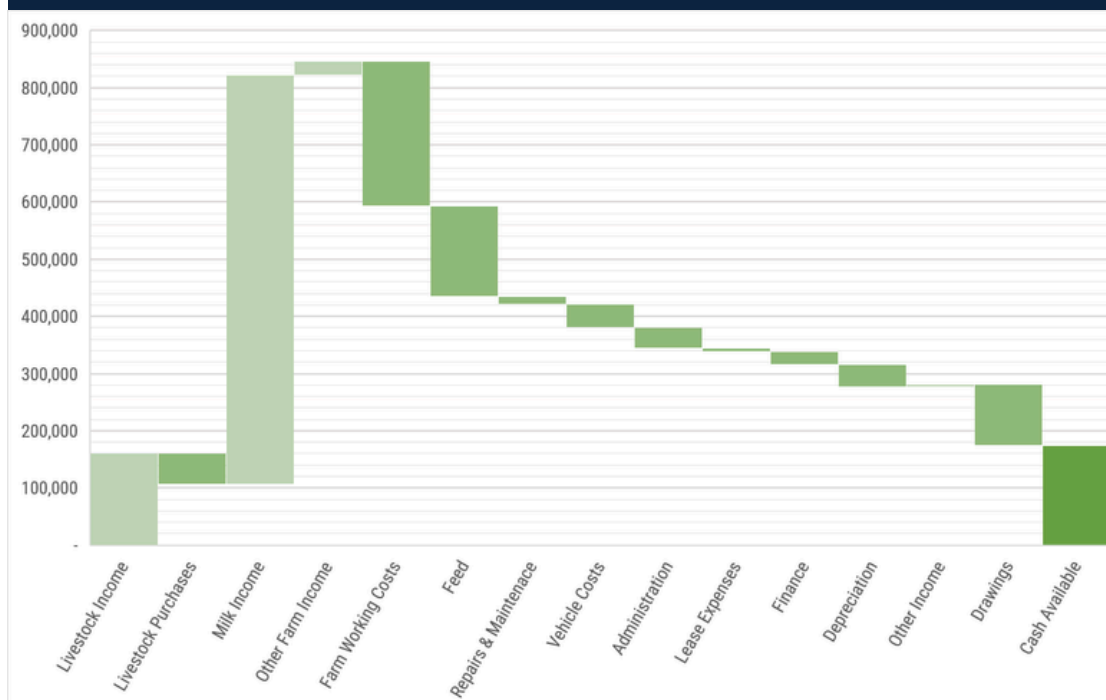
WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | 50/50 Sharemilker

Profit and Loss Summary

	<u>\$ Average</u>	<u>\$ Per kgMS</u>	<u>\$ Per Cow</u>
Gross Cash Income			
Production Income	716,767	4.89	2,111.49
Stock Income (nett)	105,816	0.72	311.72
	822,583	5.61	2,423.21
Less Farm Operating Expenses			
Feed	158,359	1.08	466.50
Wages	70,598	0.48	207.97
Other Farm Operating costs (excludes Interest & Lease)	272,740	1.86	803.45
	501,697	3.42	1,477.92
Gross Operating Cash Income	320,886	2.19	945.28
Plus Other Cash Income	27,354	0.19	80.58
Less Interest & Lease	28,230	0.19	83.16
Net cash from farming	320,010	2.18	942.70
Less Drawings (excludes Tax)	106,740	0.73	314.44
Less Depreciation (Asset Replacement)	39,474	0.27	116.28
Cash available for Tax, Debt Repayment & Other Investment	173,797	1.19	511.98

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | 50/50 Sharemilker

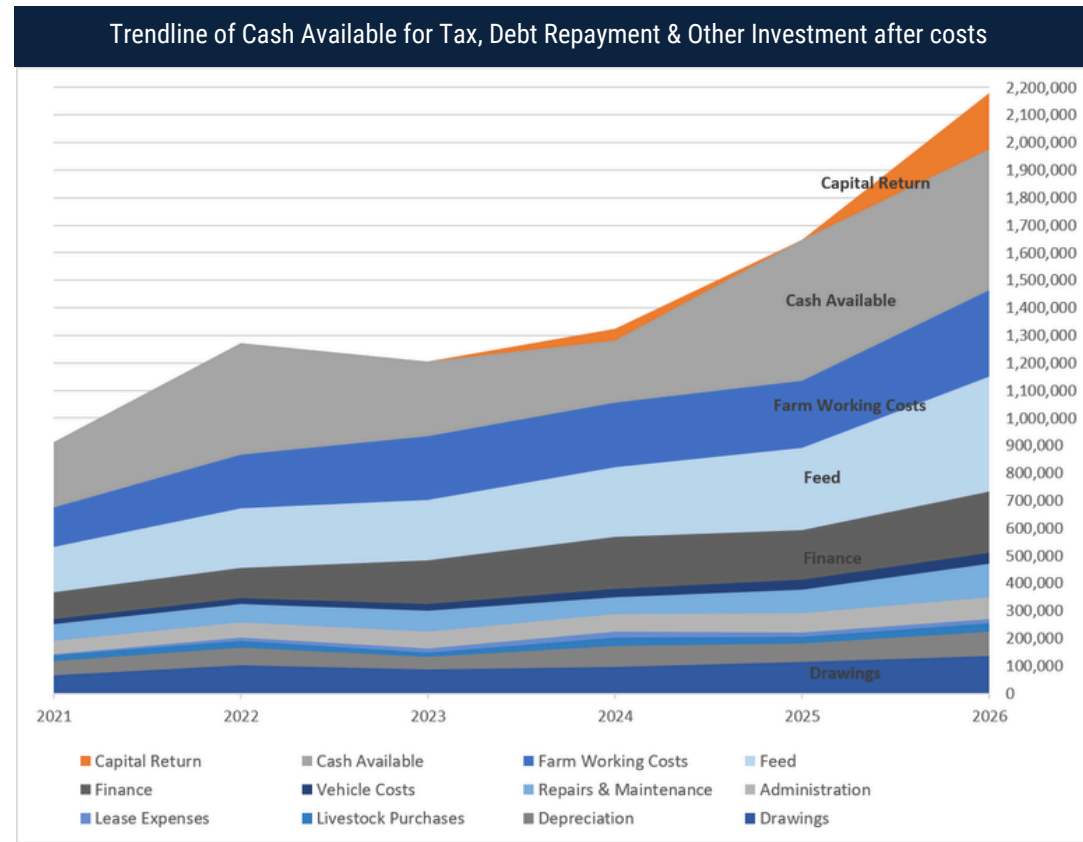
Profit and Loss Detail

	\$ Average	\$ Per kgMS	\$ Per Cow		\$ Average	\$ Per kgMS	\$ Per Cow		\$ Average	\$ Per kgMS	\$ Per Cow
Farm Income				Other Farm Working Expenses	7,115	0.05	20.96	Bank Fees & Charges	607	0.00	1.79
Livestock Trading				Pasture Seed & Sowing	4,902	0.03	14.44	Communication	1,635	0.01	4.82
Sales Dairy	161,087	1.10	474.54	Subscription - Other Wearables	-	-	-	Computer, Software & Office Expenses	606	0.00	1.78
Less Purchases Dairy	(55,271)	(0.38)	(162.82)	Subscription - Collars	2,583	0.02	7.61	DairyNZ	3,203	0.02	9.43
- Total	105,816	0.72	311.72	Wages	68,476	0.47	201.72	Directors' Fees	-	-	-
Dairy Produce Income				Wages - Contract Labour	2,122	0.01	6.25	Donations	298	0.00	0.88
Milk Income	716,767	4.89	2,111.49	Weed & Pest Control	1,258	0.01	3.71	Entertainment	408	0.00	1.20
- Total	716,767	4.89	2,111.49	- Total	252,883	1.72	744.96	Fringe Benefit Tax	-	-	-
Other Farm Trading Income				Feed				Health & Safety	628	0.00	1.85
Calf Rearing	20	0.00	0.06	Feed Supplements - Purchased	93,404	0.64	275.15	Insurance	6,479	0.04	19.09
Contracting	458	0.00	1.35	Feed Supplements - Made	20,746	0.14	61.11	Lease	5,035	0.03	14.83
Grazing	5,939	0.04	17.50	Maize Expenses	12,172	0.08	35.86	Legal Fees - Deductible	253	0.00	0.75
Hay & Silage	285	0.00	0.84	Grazing	32,038	0.22	94.38	Other Administration Expenses	875	0.01	2.58
Sundry Milk	-	-	-	- Total	158,359	1.08	466.50	Owners Residence	1,834	0.01	5.40
Plant Hire	-	-	-	Repairs and Maintenance				Portfolio Fees	-	-	-
Sale of Calves	-	-	-	Buildings	154	0.00	0.45	Rates	926	0.01	2.73
Sundry Farm Income	4,349	0.03	12.81	Dairy Shed Plant	510	0.00	1.50	Rent	-	-	-
Lease Received	2,754	0.02	8.11	Drainage	356	0.00	1.05	Seminars & Conferences	65	0.00	0.19
Rent Received	4,375	0.03	12.89	Effluent System	258	0.00	0.76	Staff Amenities	370	0.00	1.09
Rebates	552	0.00	1.63	Employee Residence	737	0.01	2.17	Staff Recruitment	117	0.00	0.34
Other	4,479	0.03	13.20	Farm Tracks & Races	341	0.00	1.00	Staff Training	281	0.00	0.83
- Total	23,212	0.16	68.38	Fencing & Hedges	2,692	0.02	7.93	Subscriptions, Licences & Permits	2,780	0.02	8.19
Total Farming Income	845,795	5.77	2,491.58	Fixtures & Fittings	-	-	-	Travel Expenses	267	0.00	0.79
Less Expenses				Plant & Equipment	6,823	0.05	20.10	Valuation Fees	-	-	-
Farm Working Expenses				Riparian Planting	-	-	-	Wages - Administration	-	-	-
Animal Health	56,198	0.38	165.55	Service Line	169	0.00	0.50	- Total	41,406	0.28	121.97
Calf Rearing	12,092	0.08	35.62	Water Reticulation	936	0.01	2.76	Finance Expenses			
Consultancy Fees	1,068	0.01	3.15	Yards & Surrounds	331	0.00	0.97	- Total	23,195	0.16	68.33
Contracting	1,767	0.01	5.20	- Total	13,307	0.09	39.20	Depreciation Expenses			
Cultivation Costs	998	0.01	2.94	Vehicle Expenses				- Total	39,474	0.27	116.28
Dairy Shed Expenses	9,620	0.07	28.34	Car Expenses	5,217	0.04	15.37	Total Expenses	569,400	3.88	1,677.37
Electricity & Gas	25,303	0.17	74.54	Farm Bike Expenses	7,263	0.05	21.40	Other Income			
Fertiliser	18,184	0.12	53.57	Fuel & Oil	10,406	0.07	30.65	Dividends Received	1,008	0.01	2.97
Fertiliser - Urea	8,279	0.06	24.39	Tractor Expenses	12,782	0.09	37.65	Interest Received	395	0.00	1.16
Freight & Cartage	4,671	0.03	13.76	Truck Expenses	5,110	0.03	15.05	FIF and PIE Income	-	-	-
Herd Improvement	27,101	0.18	79.84	- Total	40,778	0.28	120.12	FBT Contribution	191	0.00	0.56
Irrigation & Effluent Disposal	135	0.00	0.40	Administration Expenses				Capital Gain on Disposal of Fixed Assets	-	-	-
Lease of Bulls	1,011	0.01	2.98	Accountancy & Advisory	8,678	0.06	25.56	Profit (Loss) on Disposal of Investments	2,549	0.02	7.51
				ACC Levies	6,031	0.04	17.77	- Total	4,142	0.03	12.20
				Advertising	31	0.00	0.09	Net Income	280,537	1.91	826.42

WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Snapshot | Farm Owner with Contract Milker

Statistics Snapshot	2021	2022	2023	2024	2025	2026	Trends
Number in Group	13	16	14	16	16	19	
Total Effective Farming area (ha)	116.77	130.63	128.87	128.93	118.69	151.47	
Cows milked	333	383	361	366	361	415	
Cows milked per ha	2.85	2.93	2.80	2.84	3.04	2.74	
Total kgMS	128,328	140,918	134,946	151,074	161,477	194,748	
Production per ha	1,099	1,079	1,047	1,172	1,361	1,286	
Production per Cow	386	368	374	413	447	470	
Dairy Payout per kgMS	\$6.31	\$8.20	\$8.12	\$7.67	\$8.84	\$8.40	
Livestock Sales per kgMS	\$0.57	\$0.61	\$0.67	\$0.69	\$1.02	\$0.78	
Farm Operating costs per kgMS	\$3.41	\$3.93	\$4.56	\$4.26	\$4.53	\$4.99	
Cost of Production per kgMS	\$3.99	\$4.65	\$5.53	\$5.62	\$5.16	\$5.80	
Gross Operating Income per kgMS	\$3.30	\$4.73	\$4.13	\$3.90	\$5.17	\$4.03	
Net Income per kgMS	\$2.36	\$3.62	\$2.65	\$2.41	\$3.90	\$4.38	
Animal Health cost per Cow	\$107.20	\$139.34	\$127.78	\$150.80	\$158.37	\$175.59	
Fertiliser cost per ha	\$434.52	\$548.24	\$771.43	\$624.38	\$584.68	\$629.31	
Herd Improvement per Cow	\$52.00	\$60.97	\$65.26	\$61.44	\$77.89	\$76.60	
Repairs & Maintenance cost per ha	\$508.78	\$507.25	\$581.85	\$459.51	\$713.66	\$823.02	
Feed cost per kgMS	\$1.29	\$1.53	\$1.64	\$1.67	\$1.84	\$2.14	
Interest cost per ha	\$825.04	\$848.26	\$1,222.58	\$1,465.51	\$1,528.34	\$1,475.55	
Interest cost per kgMS	\$0.75	\$0.79	\$1.17	\$1.25	\$1.12	\$1.15	
Drawings per kgMS	\$0.52	\$0.73	\$0.64	\$0.63	\$0.71	\$0.70	
Drawings per ha	\$569.55	\$790.02	\$670.77	\$742.28	\$968.76	\$893.59	
Drawings per Cow	\$199.87	\$269.55	\$239.41	\$261.53	\$318.61	\$326.47	



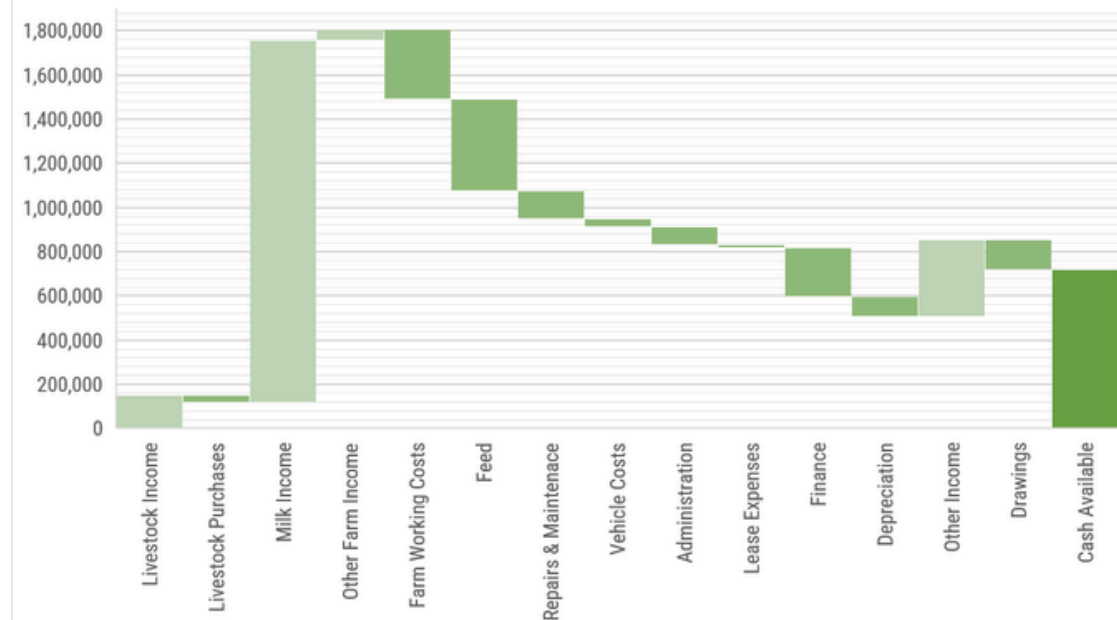
WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | Farm Owner with Contract Milker

Profit and Loss Summary

	\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha
Gross Cash Income				
Production Income	1,635,784	8.40	3,945.45	10,799.13
Stock Income (nett)	121,368	0.62	292.74	801.25
	1,757,152	9.02	4,238.19	11,600.38
Less Farm Operating Expenses				
Feed	417,212	2.14	1,006.30	2,754.35
Wages	26,436	0.14	63.76	174.53
Other Farm Operating costs (excludes Interest & Lease)	528,053	2.71	1,273.64	3,486.10
	971,701	4.99	2,343.71	6,414.98
Gross Operating Cash Income	785,451	4.03	1,894.48	5,185.40
Plus Other Cash Income	393,058	2.02	948.04	2,594.89
Less Interest & Lease	236,825	1.22	571.21	1,563.47
Net cash from farming	941,684	4.84	2,271.31	6,216.81
Less Drawings (excludes Tax)	135,355	0.70	326.47	893.59
Less Depreciation (Asset Replacement)	89,043	0.46	214.77	587.85
Cash available for Tax, Debt Repayment & Other Investment	717,285	3.68	1,730.07	4,735.38

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2026

Statistics Profit & Loss | Farm Owner with Contract Milker

Profit and Loss Detail

	\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha		\$ Average	\$ Per kgMS	\$ Per Cow	\$ Per Ha
Farm Income														
Livestock Trading														
Sales Dairy	152,321	0.78	367.39	1,005.59	Other Farm Working Expenses	3,696	0.02	8.91	24.40	Bank Fees & Charges	872	0.00	2.10	5.76
Less Purchases Dairy	(30,953)	(0.16)	(74.66)	(204.34)	Pasture Seed & Sowing	13,766	0.07	33.20	90.88	Communication	828	0.00	2.00	5.47
- Total	121,368	0.62	292.74	801.25	Subscription - Other Wearables	814	0.00	1.96	5.37	Computer, Software & Office Expenses	717	0.00	1.73	4.73
Dairy Produce Income					Subscription - Collars	8,581	0.04	20.70	56.65	DairyNZ	9,665	0.05	23.31	63.81
Milk Income	1,635,784	8.40	3,945.45	10,799.13	Wages	22,963	0.12	55.39	151.60	Directors' Fees	1,579	0.01	3.81	10.42
- Total	1,635,784	8.40	3,945.45	10,799.13	Wages - Contract Labour	3,473	0.02	8.38	22.93	Donations	26	0.00	0.06	0.17
Other Farm Trading Income					Weed & Pest Control	8,046	0.04	19.41	53.12	Entertainment	680	0.00	1.64	4.49
Calf Rearing	-	-	-	-	- Total	313,901	1.61	757.12	2,072.31	Fringe Benefit Tax	-	-	-	-
Contracting	-	-	-	-	Feed					Health & Safety	374	0.00	0.90	2.47
Grazing	-	-	-	-	Feed Supplements - Purchased	288,781	1.48	696.53	1,906.48	Insurance	17,637	0.09	42.54	116.44
Hay & Silage	6,330	0.03	15.27	41.79	Feed Supplements - Made	39,816	0.20	96.03	262.86	Lease	13,318	0.07	32.12	87.92
Sundry Milk	2,656	0.01	6.41	17.53	Maize Expenses	34,754	0.18	83.83	229.44	Legal Fees - Deductible	1,959	0.01	4.72	12.93
Plant Hire	-	-	-	-	Grazing	53,861	0.28	129.91	355.58	Other Administration Expenses	583	0.00	1.41	3.85
Sale of Calves	636	0.00	1.53	4.20	- Total	417,212	2.14	1,006.30	2,754.35	Owners Residence	5,197	0.03	12.54	34.31
Sundry Farm Income	1,147	0.01	2.77	7.57	Repairs and Maintenance					Portfolio Fees	-	-	-	-
Lease Received	19,150	0.10	46.19	126.43	Buildings	8,866	0.05	21.38	58.53	Rates	21,500	0.11	51.86	141.94
Rent Received	9,397	0.05	22.66	62.04	Dairy Shed Plant	15,130	0.08	36.49	99.88	Rent	-	-	-	-
Rebates	311	0.00	0.75	2.06	Drainage	3,252	0.02	7.84	21.47	Seminars & Conferences	-	-	-	-
Other	7,554	0.04	18.22	49.87	Effluent System	5,504	0.03	13.27	36.33	Staff Amenities	3	0.00	0.01	0.02
- Total	47,181	0.24	113.80	311.48	Employee Residence	23,260	0.12	56.10	153.56	Staff Recruitment	447	0.00	1.08	2.95
Total Farming Income	1,804,334	9.26	4,351.99	11,911.86	Farm Tracks & Races	20,651	0.11	49.81	136.33	Staff Training	71	0.00	0.17	0.47
Less Expenses					Fencing & Hedges	14,877	0.08	35.88	98.22	Subscriptions, Licences & Permits	2,457	0.01	5.93	16.22
Farm Working Expenses					Fixtures & Fittings	-	-	-	-	Travel Expenses	463	0.00	1.12	3.06
Animal Health	72,801	0.37	175.59	480.62	Plant & Equipment	15,292	0.08	36.88	100.96	Valuation Fees	263	0.00	0.63	1.74
Calf Rearing	25,658	0.13	61.89	169.39	Riparian Planting	1,199	0.01	2.89	7.91	Wages - Administration	-	-	-	-
Consultancy Fees	6,988	0.04	16.86	46.13	Service Line	292	0.00	0.70	1.93	- Total	92,537	0.48	223.20	610.91
Contracting	2,601	0.01	6.27	17.17	Water Reticulation	13,777	0.07	33.23	90.96	Finance Expenses				
Cultivation Costs	1,641	0.01	3.96	10.84	Yards & Surrounds	2,566	0.01	6.19	16.94	- Total	223,507	1.15	539.09	1,475.55
Dairy Shed Expenses	4,341	0.02	10.47	28.66	- Total	124,665	0.64	300.69	823.02	Depreciation Expenses				
Electricity & Gas	6,999	0.04	16.88	46.21	Vehicle Expenses					- Total	89,043	0.46	214.77	587.85
Fertiliser	56,505	0.29	136.29	373.04	Car Expenses	3,478	0.02	8.39	22.96	Total Expenses	1,297,570	6.66	3,129.69	8,566.31
Fertiliser - Urea	33,640	0.17	81.14	222.08	Farm Bike Expenses	1,874	0.01	4.52	12.37	Other Income				
Freight & Cartage	5,180	0.03	12.49	34.20	Fuel & Oil	13,396	0.07	32.31	88.43	Dividends Received	136,375	0.70	328.93	900.32
Herd Improvement	31,759	0.16	76.60	209.67	Tractor Expenses	12,972	0.07	31.29	85.64	Interest Received	2,914	0.01	7.03	19.24
Irrigation & Effluent Disposal	2,778	0.01	6.70	18.34	Truck Expenses	4,985	0.03	12.02	32.91	FIF and PIE Income	-	-	-	-
Lease of Bulls	1,669	0.01	4.03	11.02	- Total	36,704	0.19	88.53	242.31	FBT Contribution	-	-	-	-
					Administration Expenses					Capital Gain on Disposal of Fixed Assets	-	-	-	-
					Accountancy & Advisory	11,670	0.06	28.15	77.04	Profit (Loss) on Disposal of Investments	206,587	1.06	498.28	1,363.85
					ACC Levies	2,225	0.01	5.37	14.69	- Total	345,876	1.78	834.24	2,283.41
					Advertising	-	-	-	-	Net Income	852,640	4.38	2,056.54	5,628.97

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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