



McIntyre Dick

2025 BENCHMARK FARM STATISTICS



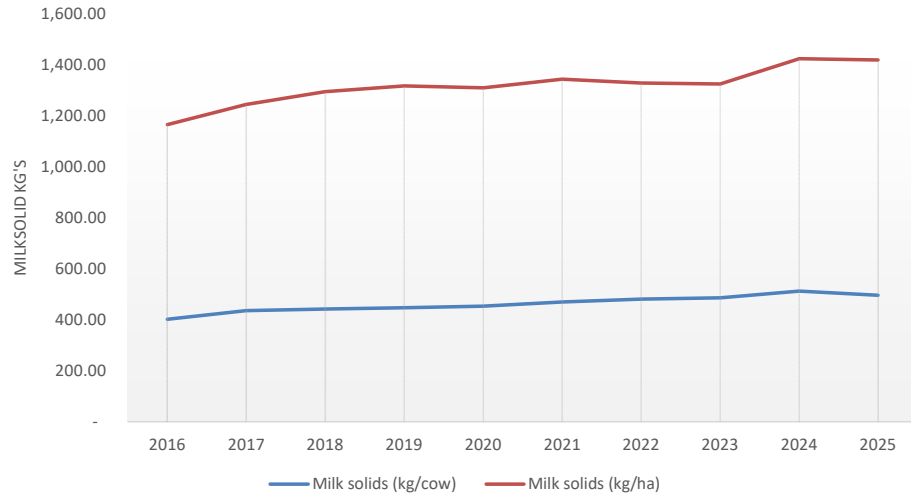


2025 Dairy Farm Statistics	Owners average	Owners top 20%	50/50 s/milkers average	50/50 s/milkers top 20%	LOSM & c/milkers average	Owners with 50/50 s/milkers	Owners with LOSM & c/milkers
PRODUCTION DATA							
Effective milking hectares	234	265	199	285	224	226	266
Runoff hectares	123	133	18	0	37	39	87
Cattle on hand at year end	959	1,216	815	1,269	21	76	970
Peak cows milked	668	846	608	943	665	679	745
Cows per milking hectare	2.86	3.19	3.05	3.31	2.97	3.01	2.80
Milk solids (kg)	331,633	490,819	299,502	518,387	316,737	343,289	349,343
Milk solids (kg/cow)	497	580	493	550	476	505	469
Milk solids (kg/ha)	1,420	1,850	1,502	1,822	1,414	1,519	1,312
Milk solids price (\$/kg)	10.12	10.47	5.03	5.10	1.59	5.94	10.33
Average calf price (\$)	134	64	47	46	43	0	46
Average cull cow price (\$)	1,070	1,145	967	1,011	1,006	188	998
Cattle account profit as % of GFI	6%	6%	6%	7%	5%	1%	4%
Milk income as % of GFI	93%	94%	92%	92%	90%	95%	95%
FINANCIAL ANALYSIS							
Per milking hectare							
Gross farm income	15,535	20,712	8,199	10,058	2,491	9,445	14,194
Farm working expenses	9,729	11,894	5,116	6,001	1,585	4,453	9,079
Operating surplus	5,806	8,819	3,083	4,057	906	4,992	5,115
Economic farm surplus	4,717	7,377	2,316	3,656	406	4,399	4,724
Per Cow							
Gross farm income	5,434	6,497	2,691	3,034	839	3,142	5,069
Farm working expenses	3,403	3,731	1,679	1,810	534	1,481	3,243
Operating surplus	2,031	2,766	1,012	1,224	305	1,661	1,827
Per Milk solids (kg)							
Gross farm income	10.94	11.19	5.46	5.52	1.76	6.22	10.82
Farm working expenses	6.85	6.43	3.41	3.29	1.12	2.93	6.92
Operating surplus	4.09	4.77	2.05	2.23	.64	3.29	3.90
PROFITABILITY							
Milk sales income	3,357,388	5,141,172	1,507,238	2,644,393	504,379	2,038,282	3,607,621
Cattle trading ⁺	233,854	338,723	100,606	197,882	27,366	24,742	143,710
Gross farm income	3,627,913	5,493,958	1,635,226	2,861,406	558,056	2,134,598	3,779,121
Farm working expenses	2,272,004	3,154,798	1,020,422	1,707,147	355,042	1,006,332	2,417,315
Interest	488,015	562,234	83,874	97,926	23,074	350,320	483,794
Net farm trading profit*	867,894	1,776,926	530,930	1,056,333	179,940	777,946	878,012
Personal expenses	139,695	156,611	101,061	106,931	109,327	100,322	168,195
Net plant purchases	128,414	130,552	40,495	24,371	454	84,222	92,579
EXPENSES (\$/kgms)							
Animal health	.32	.35	.31	.33	.01	.02	.29
Breeding expenses	.20	.20	.17	.06	.00	.00	.19
Contract, cultivation and regrassing	.24	.25	.05	.04	.03	.12	.20
Dairyshed expenses	.09	.06	.05	.04	.03	.04	.05
Electricity	.12	.09	.11	.07	.11	.00	.02
Fertiliser	.66	.55	.12	.07	.01	.35	.63
Freight	.07	.04	.03	.05	.00	.04	.06
Grazing costs	.41	.43	.60	.74	.02	.40	.64
Rental grazing block	.09	.15	.00	.00	.00	.00	.11
Owned grazing block adjustment	.35	.11	.01	.00	.00	.15	.26
Owned/Rented grazing block	.45	.26	.01	.00	.00	.15	.38
Repairs & maintenance	.53	.56	.12	.09	.03	.46	.50
Stock food costs	2.00	2.34	.90	1.25	.01	.89	1.48
Vehicle costs	.28	.19	.16	.08	.11	.06	.14
Wages	.84	.67	.50	.33	.62	.13	1.71
Administration	.13	.08	.06	.02	.07	.05	.16
Insurance, rates and ACC	.22	.17	.06	.03	.05	.13	.19
Farm working expenses	6.85	6.43	3.41	3.29	1.12	2.93	6.92
Farm working expenses as % of GFI	63%	57%	62%	60%	64%	47%	64%
Interest	1.43	1.01	.13	.08	.03	1.06	1.45
Interest paid as % of GFI	13%	9%	2%	1%	2%	17%	13%
Net farm profit as % of GFI	24%	32%	32%	37%	32%	36%	23%
OTHER DATA							
Total farm assets (land, stock & plant)	13,226,924	18,012,376	2,204,964	2,926,201	204,864	11,246,546	14,806,385
Return on total farm assets	9.0%	12.1%	22.9%	36.1%	155.4%	8.9%	8.8%
Increase (decrease) in term liabilities	395,733	947,339	64,691	(377,500)	(10,750)	(443,787)	(205,452)
Term liabilities per kgms	21.88	16.47	2.32	.53	.24	16.20	18.98
Min farm trading profit req. for viability	619,123	728,165	169,292	162,675	151,678	464,466	638,164

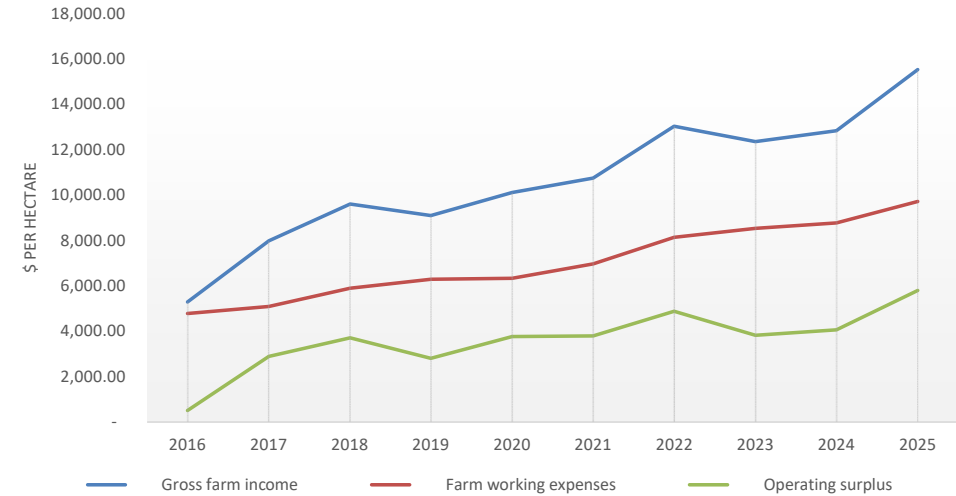
Dairy Owner Operator - 10 Year Trend

Date updated: 05/06/2026

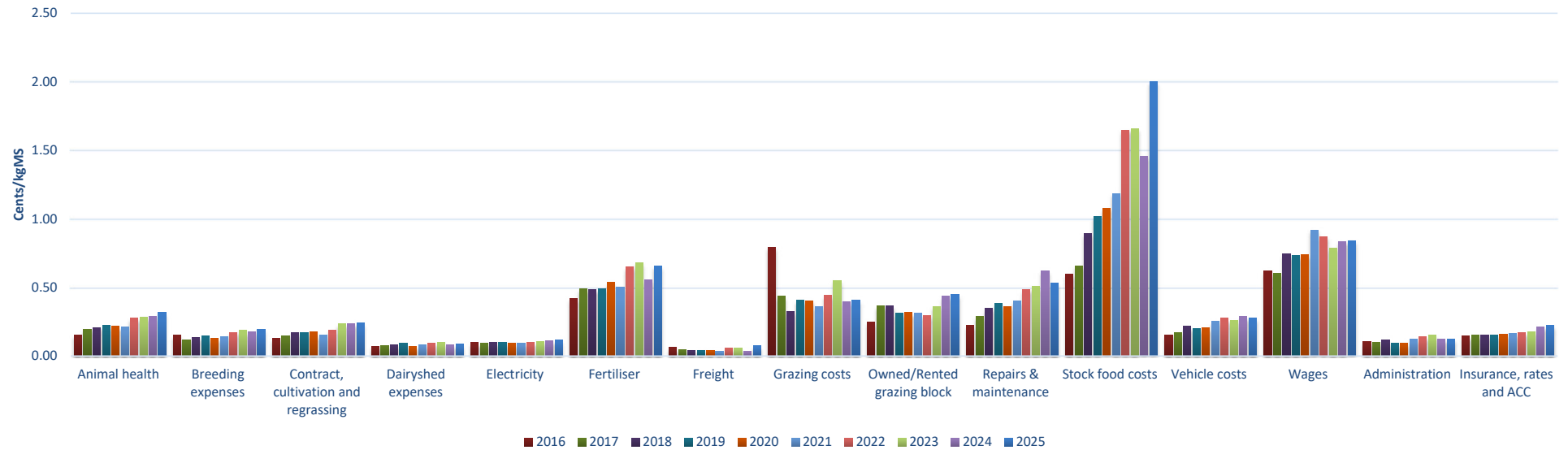
Production Trend



Income & Profitability



Farm Working Cost Trend

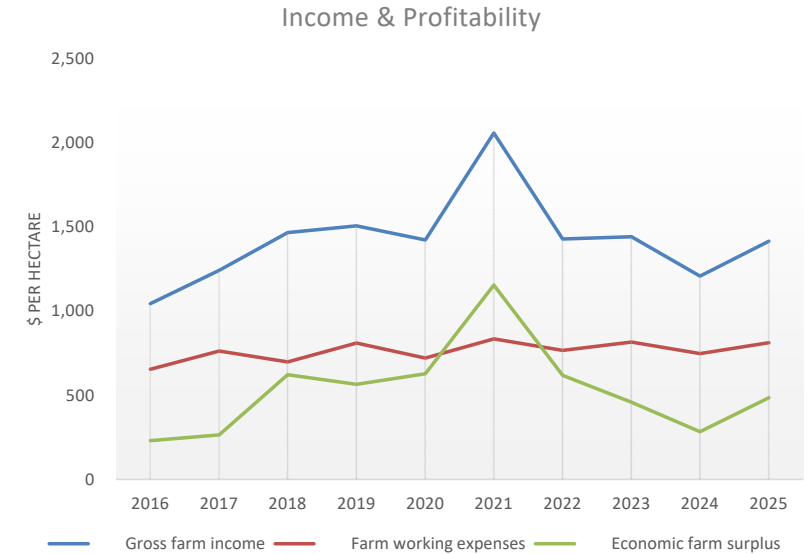
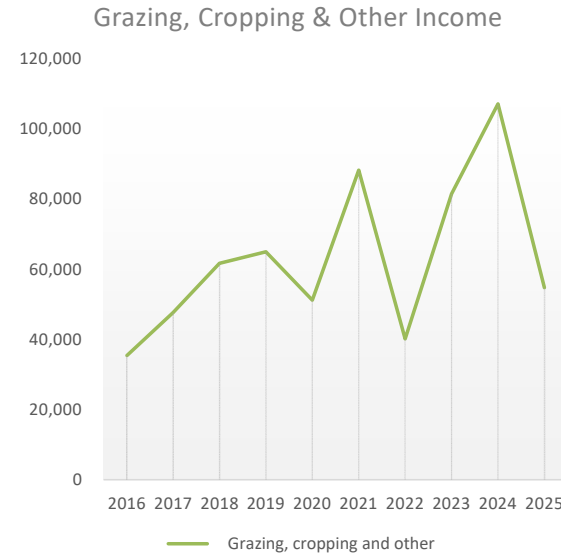
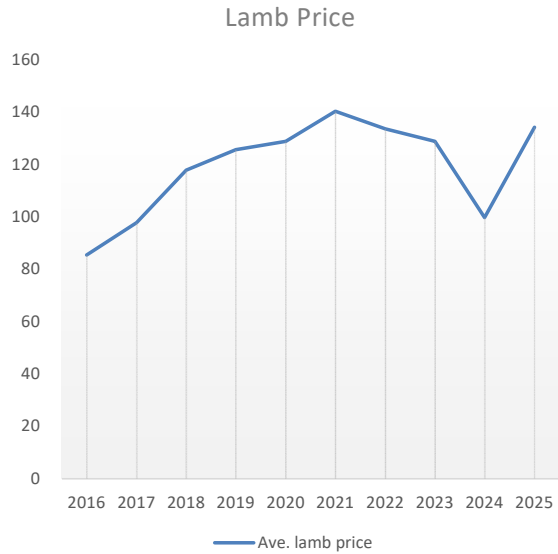




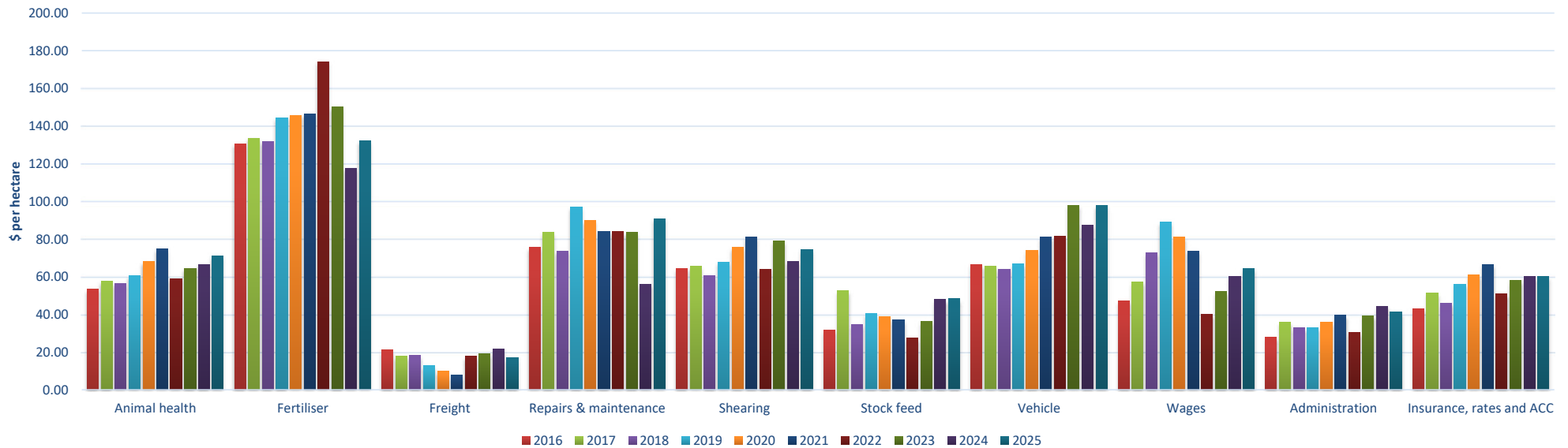
2025 Sheep, Beef & Deer Farm Statistics	Average < 3000 su	Top 20% < 3000 su	Average 3000 su > 5000 su	Top 20% 3000 su > 5000 su	Average > 5000 su	Top 20% > 5000 su
PRODUCTION DATA						
Effective Area (ha)	278	190	474	397	1,422	833
Sheep on hand at year end	1,995	1,901	3,178	3,823	7,297	5,735
Cattle on hand at year end	70	1	94	25	367	312
Deer on hand at year end	127	0	178	290	72	0
Ave. stock units carried	2,342	1,818	3,731	3,952	9,120	8,110
Ave. stock units per ha	8.4	9.6	7.9	10.0	6.4	9.7
Lambing %	142%	160%	142%	158%	134%	129%
Ave. lamb price	131.33	124.43	134.09	121.74	120.20	125.02
Ave. ewe price	96.40	88.07	106.57	82.13	88.90	89.75
Total wool production (kg)	8,707	8,191	14,985	17,872	29,145	31,351
Wool production per sheep stock unit (kg)	4.6	4.6	4.9	5.0	4.0	4.4
Average wool price per kg	2.20	2.40	2.21	2.00	2.63	2.51
FINANCIAL ANALYSIS						
Per hectare						
Gross farm income	1,555	2,076	1,415	1,754	890	1,816
Farm working expenses	993	1,260	813	939	457	754
Operating surplus	562	816	602	815	434	1,063
Economic farm surplus	174	260	486	544	490	945
Per stock unit						
Sheep - Gross Profit	160.68	174.86	164.18	155.80	201.79	417.13
Cattle - Gross Profit	191.66	62.04	373.12	929.50	153.31	256.98
Deer - Gross Profit	15.01	0.00	26.15	54.54	17.58	0.00
Gross farm income	184.78	216.94	179.59	176.19	138.86	186.58
Farm working expenses	117.96	131.66	103.20	94.28	71.22	77.41
Operating surplus	66.82	85.29	76.39	81.91	67.64	109.16
PROFITABILITY						
Sheep trading ⁺	264,591	298,602	461,005	533,102	818,382	917,179
Wool sales	19,128	19,657	33,073	35,815	76,698	78,571
Cattle trading ⁺	73,644	7,669	97,462	79,570	242,112	266,335
Deer trading ⁺	16,723	0	23,792	42,076	18,171	0
Grazing, cropping and other	58,617	68,566	54,739	5,817	111,007	250,995
Gross farm income	432,702	394,494	670,072	696,381	1,266,370	1,513,080
Farm working expenses	276,231	239,409	385,039	372,646	649,534	627,796
Interest and rent	69,625	50,110	112,504	83,015	333,263	391,580
Net farm trading profit*	53,854	83,271	145,542	213,790	231,773	434,856
Personal expenses	59,954	52,499	83,005	70,839	123,573	81,876
Net plant purchases	45,505	15,596	9,146	16,989	51,333	91,348
EXPENSES (\$/su)						
Animal health	8.70	8.53	9.03	11.53	5.59	4.84
Fertiliser	20.70	19.07	16.76	19.48	14.28	12.99
Freight	1.47	1.29	2.15	1.67	.91	2.61
Repairs & maintenance	11.98	7.91	11.54	10.22	4.59	5.24
Shearing	8.99	12.39	9.47	9.87	9.31	8.87
Stock feed	8.13	5.74	6.12	2.39	2.36	.78
Vehicle	15.46	18.91	12.42	9.84	6.33	8.49
Wages	5.67	15.35	8.18	5.34	4.85	4.51
Administration	6.19	8.09	5.23	5.05	2.68	2.83
Insurance, rates and ACC	12.47	15.58	7.64	6.05	5.55	7.34
Farm working expenses	117.96	131.66	103.20	94.28	71.22	77.41
Farm working expenses as % of GFI	64%	61%	57%	54%	51%	41%
Interest & rent	29.73	27.56	30.15	21.00	36.54	48.29
Interest and rent paid as % of GFI	16%	13%	17%	12%	26%	26%
OTHER DATA						
Total farm assets (land, stock & plant)	5,646,723	4,379,951	6,023,378	6,764,964	12,370,404	9,712,335
Return on total farm assets	0.8%	1.3%	10.7%	3.4%	4.2%	7.7%
Increase (decrease) in term liabilities	16,907	(7,527)	(289,755)	(71,103)	(53,377)	(120,735)
Term debt as % of total farm assets	18%	15%	16%	17%	32%	41%
Min farm trading profit req. for viability	149,691	112,414	188,601	170,576	462,843	500,247
* After allowance for depreciation on plant and machinery. + Including allowance for change in stock numbers on hand.					Updated:	05/06/2026

Sheep, Beef & Deer Farms 3,000 to 5,000su - Ten Year Trend

Date updated: 05/06/2026



Farm Working Cost Trend



Farm Stats Interpretation Guide

FINANCIAL ANALYSIS

Operating surplus = gross farm income – farm working expenses

Economic farm surplus = net farm trading profit – (interest and rent + labour adjustment)

- The labour adjustment is added when farmer is an owner operator and is included where working owners are not paid for their labour. It is calculated based on data from Federated Farmers/Rabobank 2021/22 Remuneration report.

<i>Dairy</i>		<i>Sheep/Beef</i>	
Peaked Cows Milked	Labour Adjustment	Stock Units	Labour Adjustment
1 - 299	\$75,000	>3000k	\$70,000
300- 499	\$90,000	3000-5000k	\$80,000
500 - 699	\$100,000	5000k +	\$90,000
700 +	\$120,000 Maximum		Maximum

PROFITABILITY

Milk sales income = total milk income – Dairy NZ fee + Fonterra dividend (if any)

Cattle and/or other livestock account surplus = cash surplus from accounts +/- change in value of livestock on hand

- Keep in mind this change in value is always based on herd values, never national standard cost which is why it could be different to accounts.
- Farm working expenses are as per accounts but not including depreciation or inter entity interest.
- Interest expenses are based on actual interest paid to external parties. Any inter entity interest is backed out.

Net farm trading profit = gross farm income (GFI) – farm working expenses – interest – plant and machinery depreciation – owned runoff adjustment

- The owned runoff adjustment is calculated as if the runoff was leased so that it is comparable to other entities that lease their run off and there is a separate line for this in expenses section of our stats.

Owned runoff adjustment = estimated value of runoff land x 5%

Personal expenses = drawings + private share expenses

- Current account items that are non cash are not included in this line as it represents the actual money withdrawn from the entity throughout the year.
- Net plant purchases exclude land and land development asset purchases.

OTHER DATA

- Total farm assets – This is a combination of land, plant and stock valued at balance date.
 - Land – Estimate of market value based on location and size
 - Stock – Herd value
 - Plant – Closing book value from asset schedule in accounts

Return on farm assets = (economic farm surplus per Ha x effective Ha) ÷ total farm assets

- Increase (decrease) in term liabilities is change from last year to this year in term liabilities not including inter entity loans.
- Minimum farm trading profit required for viability is calculated to show the profit before tax required so that the farm can meet tax of 25% and debt obligations over 20 years. It is calculated as follows:-

$$= [(Term liabilities \div 20 years) + total drawings] \div 75\%$$