

Dairy Insights Report 2026

A practical benchmarking guide for dairy business planning, performance conversations, and advisory meetings



All values are shown on a \$/kgMS cash-basis basis.
Prepared using Figured Benchmarking Data.



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Executive Summary

This report summarises dairy benchmark performance across five operating structures: owner operators, sharemilkers, contract milkers, farm owners with sharemilkers, and farm owners with contract milkers. The analysis uses real cash data from the Sidekick Rural database the attached Figured Insights benchmarking data and presents results on a cash basis, using \$/kgMS to support practical comparison across dairy businesses.

Owner Operator – Cash Basis

18 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/kgMS

Line item	2025	% GP	2026	% GP	YoY %
Milk Income	7.65	83%	8.96	83%	17%
Livestock Income	0.64	7%	0.74	7%	16%
Other Income	0.92	10%	1.11	10%	21%
Gross Profit	9.21	100%	10.81	100%	17%
Staff Costs	0.91	10%	1.08	10%	19%
Supplements & Concentrates	0.91	10%	0.99	9%	9%
Repairs & Maintenance	0.51	6%	0.77	7%	51%
Fertiliser	0.48	5%	0.68	6%	42%
Grazing	0.53	6%	0.60	6%	13%
Vehicle Expenses	0.31	3%	0.39	4%	26%
Animal Health	0.27	3%	0.36	3%	33%
Other Feed	0.29	3%	0.33	3%	14%
Administration	0.20	2%	0.28	3%	40%
Electricity	0.16	2%	0.18	2%	13%
Other Operating Expenses	1.16	13%	1.39	13%	20%
Operating Expenses	5.73	62%	7.05	65%	23%
Operating Surplus	3.47	38%	3.76	35%	8%
Interest	1.14	12%	0.95	9%	-17%
Rent	0.38	4%	0.52	5%	37%
Drawings	0.52	6%	0.55	5%	6%
Net Cash Movement	1.43	16%	1.74	16%	22%

Sharemilker – Cash Basis

12 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/kgMS

Line item	2025	% GP	2026	% GP	YoY %
Milk Income	3.32	95%	3.91	98%	18%
Livestock Income	-0.07	-2%	-0.16	-4%	129%
Other Income	0.26	7%	0.26	6%	0%
Gross Profit	3.51	100%	4.01	100%	14%
Staff Costs	0.74	21%	0.90	22%	22%
Grazing	0.22	6%	0.34	8%	55%
Fertiliser	0.14	4%	0.21	5%	50%
Vehicle Expenses	0.13	4%	0.17	4%	31%
Repairs & Maintenance	0.08	2%	0.15	4%	88%
Electricity	0.11	3%	0.14	3%	27%
Supplements & Concentrates	0.16	5%	0.14	3%	-13%
Administration	0.10	3%	0.13	3%	30%
Animal Health	0.07	2%	0.10	2%	43%
Home Grown Feed Costs	0.07	2%	0.10	2%	43%
Other Operating Expenses	0.40	11%	0.54	13%	35%
Operating Expenses	2.22	63%	2.82	70%	27%
Operating Surplus	1.29	37%	1.19	30%	-8%
Interest	0.41	12%	0.25	6%	-39%
Rent	0.15	4%	0.25	6%	67%
Drawings	0.30	9%	0.29	7%	-3%
Net Cash Movement	0.43	12%	0.40	10%	-7%

Contract Milker – Cash Basis

15 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/kgMS

Line item	2025	% GP	2026	% GP	YoY %
Milk Income	1.47	91%	1.67	84%	14%
Livestock Income	0.04	2%	-0.05	-3%	-225%
Other Income	0.09	6%	0.36	18%	300%
Gross Profit	1.61	100%	1.98	100%	23%
Staff Costs	0.70	43%	0.90	45%	29%
Vehicle Expenses	0.11	7%	0.14	7%	27%
Electricity	0.08	5%	0.09	5%	13%
Administration	0.06	4%	0.08	4%	33%
Repairs & Maintenance	0.03	2%	0.05	3%	67%
Shed Expenses	0.04	2%	0.05	3%	25%
Levies	0.02	1%	0.03	2%	50%
Insurance	0.02	1%	0.03	2%	50%
Calf Rearing	0.01	1%	0.02	1%	100%
Advisory	0.01	1%	0.02	1%	100%
Other Operating Expenses	0.05	3%	0.05	3%	0%
Operating Expenses	1.13	70%	1.46	74%	29%
Operating Surplus	0.48	30%	0.51	26%	6%
Interest	0.02	1%	0.02	1%	0%
Rent	0.00	0%	0.00	0%	0%
Drawings	0.25	16%	0.34	17%	36%
Net Cash Movement	0.21	13%	0.15	8%	-29%

Farm Owner with Sharemilker – Cash Basis

2 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/kgMS

Line item	2025	% GP	2026	% GP	YoY %
Milk Income	4.83	85%	6.51	87%	35%
Livestock Income	0.41	7%	0.41	6%	0%
Other Income	0.46	8%	0.53	7%	15%
Gross Profit	5.69	100%	7.45	100%	31%
Operations Expenses	1.48	26%	1.73	23%	17%
Feed Expenses	0.87	15%	1.25	17%	44%
Pasture Expenses	0.55	10%	0.82	11%	49%
Overhead Expenses	0.48	8%	0.63	8%	31%
Animal Expenses	0.19	3%	0.21	3%	11%
Operating Expenses	3.56	63%	4.64	62%	30%
Operating Surplus	2.13	37%	2.81	38%	32%
Interest	0.08	1%	0.25	3%	212%
Non Operating Lease	0.28	5%	0.62	8%	121%
Total Cash Surplus	2.42	43%	2.51	34%	4%
Net Cash Movement	0.01	0%	2.17	29%	21600%

Farm Owner with Contract Milker – Cash Basis

14 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/kgMS

Line item	2025	% GP	2026	% GP	YoY %
Milk Income	7.73	82%	8.79	85%	14%
Livestock Income	1.26	13%	0.88	9%	-30%
Other Income	0.47	5%	0.65	6%	38%
Gross Profit	9.46	100%	10.31	100%	9%
Supplements & Concentrates	1.25	13%	1.21	12%	-3%
Repairs & Maintenance	0.46	5%	0.91	9%	98%
Fertiliser	0.62	7%	0.86	8%	39%
Grazing	0.51	5%	0.65	6%	27%
Staff Costs	0.33	3%	0.48	5%	45%
Animal Health	0.36	4%	0.48	5%	33%
Other Feed	0.24	3%	0.38	4%	58%
Administration	0.17	2%	0.24	2%	41%
Farm Working	0.16	2%	0.22	2%	38%
Vehicle Expenses	0.20	2%	0.21	2%	5%
Other Operating Expenses	1.37	14%	1.74	17%	27%
Operating Expenses	5.67	60%	7.38	72%	30%
Operating Surplus	3.79	40%	2.93	28%	-23%
Interest	1.24	13%	0.90	9%	-27%
Rent	0.76	8%	1.06	10%	39%
Drawings	0.82	9%	0.89	9%	9%
Net Cash Movement	0.97	10%	0.08	1%	-92%