

CHAIRMANS REPORT

Dear Supplier/Shareholders,

Let me cut to the chase and state the bleeding obvious — it's bloody dry. Despite dry conditions, I hope the pause has allowed you and your teams to recharge while the herds are dry. Dry spells like this one underscore just how important it is that we, as dairy farmers, operate systems that are not only low risk, but sustainable and profitable over time. For some, that's meant dipping into reserves and purchasing hay — a hard pill, no doubt — but far preferable to the pressures that would come with calving out of season. This moment reinforces the wisdom of our seasonal farming model.

SWDL Field Trip – Celebrating Community & Connection

It was fantastic to see a strong turnout of around 15 people for our recent field trip along the **Timboon Artisan Food Trail**. Starting in Heywood, we were in the capable hands of Ian Johnstone — not just our driver but also an entertaining tour guide, complete with rolling commentary.

The trip was not just about indulgence — it was about celebrating the quality, creativity, and connection in our region. Thanks to all who came along.

Profitability & Sustainability — The David Beca Pilot Program

We were pleased to host respected industry expert **David Beca** for a presentation on a pilot program aimed at demonstrating how seasonal farming systems can be both more profitable and more sustainable. The session, held in April, laid the groundwork for an exciting opportunity: to not only improve the financial performance of our current suppliers but also to create an educational resource for non-seasonal farmers to understand the benefits of the SWDL model.

Thanks to those who attended and contributed thoughtful feedback — the Board is now exploring how best to take this initiative forward.

Energy on Farm Workshop – Smarter, Greener, More Efficient

On Wednesday, February 26, SWDL hosted an Energy and Power Usage on Farm Workshop. Guest speakers included **Peter Clinnick** from Advanced Environmental Systems and **Andrew Smith** from Murfett and Whiting Electrical. The feedback was overwhelmingly positive — it was a practical and forward-thinking session. Thank you to all who made it a success.

Important: Milk Price Step-Up

We were pleased to announce a **\$0.15/MS step-up in December**, and to then follow up with a second **\$0.15/MS step-up last week**. We know how impactful every cent is in your business, and we're working hard to ensure our suppliers are rewarded fairly and transparently.

Let's Keep Growing

Finally, if you know of any fellow dairy farmers who might be interested in joining SWDL — suppliers who value fairness, transparency, and community — please don't hesitate to reach out to **myself, Rachel, Duncan, or Greg**. We welcome conversations with like-minded farmers who want to build a stronger, smarter future together.

Stay strong, stay hopeful, and as always — thank you for being part of SWDL. Together, we are redefining what's possible in Australian dairy.

May it rain soon. Until then, we'll be keeping up our rain dance.

BRAD COUCH

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ProviCo Update from Ben Anderson

Whilst we look to the skies and the forecasts in anticipation of when the autumn break will arrive, I researched recently our rainfall totals over the last five years to understand the context of the dry spell that we are experiencing in south west Victoria relative to the historical averages (mean). It makes for interesting reading.

The data certainly supports what we see and feel in that we are currently amongst the very few lowest rainfall seasons on record and a prolonged dry period. Recollection from some of our more experience farmers have made reference to the 1967 season which for many has been the driest season in memory. I have included 1982 as the nearest outlier to 1967. Interesting in both of those years the following year (1968 and 1983) delivered well above average rainfall.

Warrnambool Airport*

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1967	34.5	41.3	26.3	12.5	32.8	15.5	79.3	125.6	33.1	15.8	34.8	83.5	535.0
1982	27.9	3.1	56.1	42.6	63.6	69.7	41.3	31.8	53.4	54.2	12.2	21.3	477.2
2020	21.2	59.2	24.4	70.6	111.8	46.0	54.8	74.8	102.0	137.2	79.2	70.8	852.0
2021	119.2	8.0	34.0	63.4	102.2	89.0	98.4	76.6	64.0	115.2	33.0	4.6	807.6
2022	34.2	5.0	34.6	20.8	61.6	121.6	73.0	97.0	84.6	160.6	96.0	44.8	833.8
2023	25.0	70.6	42.6	69.2	96.0	120.2	62.0	41.6	30.6	64.0	22.8	43.4	688.0
2024	108.4	1.4	10.0	46.4	25.8	34.2	91.6	33.0	89.4	29.6	36.4	49.2	555.4
2025	8.4	16.0	22.0										
Mean	37.8	30.0	44.4	52.8	74.6	79.3	83.8	89.1	73.8	69.1	51.0	45.4	730.3
Lowest	0.6	1.4	10.0	1.2	22.2	26.4	46.6	32.8	30.6	23.2	12.6	1.6	518.6
5th %ile	4.0	2.6	17.8	19.6	23.4	30.0	47.1	35.2	35.3	26.4	20.9	8.1	560.1

Cobden

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1967	43.5	15.8	27.6	18.4	22.5	17.3	79.3	134.2	46.3	17.8	35.3	51.4	509.4
1982	41.8	9.6	59.6	52.2	93.8	81.6	44.6	23.0	70.2	60.6	19.8	47.0	603.8
2020	25.4	51.6	23.0	109.2	113.2	37.8	36.4	130.2	97.6	98.6	70.6	63.8	857.4
2021	95.2	25.4	30.0	50.6	118.4	123.0	101.8	73.4	80.8	107.0	54.6	10.4	870.6
2022	70.8	5.0	78.8	33.2	64.4	122.2	83.8	106.8	85.0	204.8	109.8	49.8	1,014.4
2023	16.0	94.4	50.2	90.4	90.0	117.0	47.0	42.6	40.6	74.8	30.4	57.6	751.0
2024	58.4	2.2	5.0	71.0	21.6	43.8	91.9	36.4	87.6	58.4	33.2	52.0	561.5
2025	15.2	16.6	20.4										
Mean	41.3	39.5	48.0	66.4	81.9	82.3	92.4	100.9	87.0	79.1	63.0	54.1	835.1
Lowest	2.8	-	4.8	-	14.6	15.3	26.2	23.0	32.6	5.0	10.7	6.1	496.8
5th %ile	6.9	4.9	10.0	15.9	26.6	29.8	42.2	42.2	42.2	28.2	22.1	12.4	608.0

Portland Airport^

Statistic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1967	33.1	25.9	32.4	13.0	28.5	18.4	142.8	111.3	35.5	20.8	20.9	53.2	535.8
1982	48.6	10.0	54.8	77.5	94.6	92.9	67.1	22.9	52.5	54.0	31.7	27.1	633.7
2020	36.2	58.4	25.2	51.8	107.0	83.6	75.4	69.8	109.2	126.4	69.6	82.8	895.4
2021	46.0	23.0	54.4	82.2	69.8	86.2	225.4	106.8	61.8	131.6	40.6	12.8	940.6
2022	32.2	13.2	37.8	29.4	79.2	118.6	82.4	117.0	67.2	101.4	95.2	49.0	822.6
2023	23.4	48.0	60.8	90.2	123.4	169.4	96.8	56.4	43.0	44.6	52.4	45.2	853.6
2024	46.2	1.6	8.2	66.8	16.6	51.4	93.8	85.2	115.0	48.6	36.8	102.4	672.6
2025	4.2	11.8	21.2										
Mean	35.2	28.0	45.2	59.2	83.0	108.1	113.5	105.5	86.5	63.5	54.1	50.7	839.2
Lowest	1.4	1.6	4.6	11.0	16.6	49.6	55.6	26.2	37.2	7.0	16.2	12.8	583.6
5th %ile	4.4	2.6	12.9	18.4	28.4	52.9	57.1	49.3	41.6	26.6	18.9	15.1	667.1

* Warrnambool rainfall was recorded from Woolsthorpe in 1967 and 1982

^ Portland rainfall was recorded at Cape Bridgewater in 1967 and 1982

The above figures are included in separate email attachment for those interested

We have had a great uptake in interest for the energy initiative and appreciate the enthusiasm shown. If you haven't been able to submit your form but wish to participate, please reach out to Rachel to facilitate.

Announcements

Calving books

2025 calving books are available, please let Rachel know if you would like one

SWDL Babies

We would like to Congratulate Henry & Zarli on the arrival of Pearl

And

Congratulations to Michael & Maddie on the arrival of Ava

ProviCo Energy Initiative

If you are interested in registering your interest, please let Rachel know

2025 Rebate

We are pleased to announce that ProviCo Rural has confirmed the rebate for this year, which will be increased to 15%.

Melissa Lewis from ProviCo Rural is available if you have any questions regarding products, she can be contacted on 0488 624 472.

Reminders will be sent to suppliers in the first week of the month, with a submission date for the invoices around the middle of the month.

invoices for May are due on the 16th.

SWDL milk intake

March

689,559 Litres
35,033 kg BF
26,074 kg Protein

April

319,084 Litres
15,168 kg BF
11,722 kg Protein

Discussion Group

What a hectic few months we've had of workshops and days together learning and socialising.

February we caught up in Allansford with Peter Clinick and Andrew Smith to discuss power usage and energy bills on farms.

They shared valuable insights on:

- Conducting farm energy audits
- Identifying major power users
- Minimising wasted energy and power
- The limitations of Solar and battery system integration
- Heat pump technology developments for dairies

The day was a great chance to discuss power bills and what we can do to save money on our farms.

In April, we got to spend the day together touring the Apostle Artisan food trail, making stops at Dairy farm fudge for coffee and sweet treats, and a special behind the scenes look at the process of make fudge. Cheese and gelato tastings at Apostle Whey were next on the tour, followed by plenty of chocolate treats at Gorge Chocolate, and a long Thai lunch together at Timboon Berry World, We finished off our tour with a warming visit to the Timboon Distillery with a few samples of fine whisky, and a visit to the Timboon Ice Creamery. It was a great day together and we thank Ian Johnstone for driving the bus and those that joined in during the day. It was a great chance to get off farm and enjoy the best that our region has to offer.

April saw us launch our pilot educational program with David Beca, in Warrnambool, getting into the analytical side of high pasture intake farms and the drivers of profitability. The day was informative and thought provoking and we thank everyone who came and gave feedback from the day.

Discussion group days will be halted now until August while we are all calving. Our next day will be communicated closer to the date. If you have any topics of interest please let Rachel know.

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