



Market Announcement

21 August 2025

Fonterra lifts FY25 forecast Farmgate Milk Price and narrows FY26 range

Fonterra Co-operative Group Ltd has today increased the 2024/25 season forecast Farmgate Milk Price from \$10.00 per kgMS to \$10.15 per kgMS, with the range narrowing from \$9.70 - \$10.30 per kgMS to \$10.10 - \$10.20 per kgMS.

CEO Miles Hurrell says “as we close out the FY25 year, I’m pleased to be in the position to increase the forecast for the 2024/25 season by 15 cents.

“We began the season with a wide forecast range to account for potential volatility in commodity prices and exchange rates resulting from geopolitical dynamics.

“However, Global Dairy Trade prices have remained stable, and when coupled with our well contracted sales book, we have been able to increase our forecast Farmgate Milk Price across the season,” says Mr Hurrell.

Fonterra will confirm the final Farmgate Milk Price for the 2024/25 season alongside its FY25 annual results released in September.

Fonterra has also retained the \$10.00 per kgMS forecast for the current 2025/26 season and narrowed the range from \$8.00 - \$11.00 per kgMS to \$9.00 - \$11.00 per kgMS.

“Global Dairy Trade prices continue to be strong, supporting the \$10.00 per kgMS forecast midpoint for the current season.

“However, it’s still early in the season and the risk of volatility remains, which is reflected in the wide forecast range,” says Mr Hurrell.

The Co-op’s FY25 forecast earnings of 65-75 cents per share remain unchanged.

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