



INSIGHTS SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

2025-26 MID SEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2023-24 SURVEY DATA | P25005

Dear Farmer / Industry Professional

The following analysis of the 2023-24 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

This document is available from the data & tools section of the beeflambnz.com website.

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2023-24 against the regional mean, provisional results for 2024-25 and our forecast for 2025-26.

Forecasts represent the best information available to us at time of publication. We thank our survey farmers who make these data available for industry good.

The Survey and Source of Data

The Sheep and Beef Farm Survey is a sample survey of approximately 500 farms. The sample is randomly selected and stratified by geographical regions and by sheep and beef cattle stock units. Data associated with physical and financial aspects of sheep and beef farming are recorded.

Statistical Requirements

The survey observes two fundamental principles:

1. The sample size is large enough to avoid the undue influence of abnormal items; and
2. The selection of farms has been made at random, so that each and every unit of the population has had an equal chance of being selected.

The frame used for the random sampling is a comprehensive list of sheep and beef farmers. In order that the selection of farms is made as representative as possible, considerable use is made of existing empirical knowledge about sheep and beef farming.

Farm Classes Defined (ordered extensive to intensive by Island)

North Island

Class 3. N.I. Hard Hill Country 920 Farms - Steep hill country or low fertility soils with most farms carrying 6 to 10 stock units per hectare. While some stock are

finished a significant proportion are sold in store condition.

Class 4. N.I. Hill Country 3,055 Farms - Easier hill country or higher fertility soils than Class 3. Mostly carrying between 7 and 13 stock units per hectare. A high proportion of sale stock sold is in forward store or prime condition.

Class 5. N.I. Finishing 1,045 Farms - Easy contour farmland with the potential for high production. Mostly carrying between 8 and 15 stock units per hectare. A high proportion of stock is sent to slaughter and replacements are often bought in.

South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude. These farms run a diverse mix of operations which include breeding sheep, often fine woolled, breeding cows and deer. Stocking rate is typically up to three stock units per hectare. Located mainly in Marlborough, Canterbury and Otago.

Class 2. S.I. Hill Country 620 Farms - Traditionally store stock producers with a proportion sold prime in good seasons. Carrying between two and seven stock units per hectare, they usually have a significant proportion of beef cattle.

Class 6. S.I. Finishing Breeding 1,820 Farms - Farms which breed or trade finishing stock, and may do some cash cropping. A proportion of stock may be sold store, especially from dryland farms. Carrying capacity ranges from 6 to 11 stock units per hectare on dryland farms and over 12 stock units per hectare on wetter or irrigated farms. Mainly in Canterbury and Otago, this is the dominant farm class in the South Island.

Class 7. S.I. Finishing 1,040 Farms - High producing grassland farms carrying about 9 to 14 stock units per hectare, with some cash crop. Located in Southland, South and West Otago.

Class 8. S.I. Mixed Finishing 465 Farms - Located mainly on the Canterbury Plains. A high proportion of their revenue is derived from grain and small seed production, as well as stock finishing or grazing.

Measures Used in this Report

Farm Profit before Tax – Gross Farm Revenue less Total Farm Expenditure (which includes Interest, Rent, Depreciation and any Manager Salary paid).

Earnings Before Interest, Tax, Rent and manager wage (EBITRm) – Farm Profit before Tax, Interest, Rent and any Manager Salary paid.

EBITRm is a standardised metric for comparison with other farms on the common basis of farms being:

Debt-free, i.e. before Interest paid

Tax, i.e. before Tax is paid

Freehold, i.e. before Rent paid

Owner Operator, i.e. before manager salary paid

Gross Farm Revenue (GFR) – the total revenue earned from the year's farming operations. From this, Total Farm Expenditure that was spent to generate the farm revenue is deducted to show the Farm Profit Before Tax for the year.

Economic Farm Surplus (EFS) – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:

EFS = Farm Profit Before Tax + Managerial salaries + Interest paid + Rent paid - Assessed Owner Reward (equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

Rate of Return on Total Farm Capital (ROR on TFC) – EFS as a percentage of Total Farm Capital. Total Farm Capital is defined as Farm Capital (farm assets at market value) plus an allowance for working capital. The working capital allowance is necessary because of timing differences between farm revenue and expenditure resulting in overdrafts to finance expenditure, or high credit balances to pay for upcoming expenditure. The working capital allowance is assumed at 50 per cent of the sum of Working Expenses and Assessed Owner Reward.

Lambing % – The number of lambs tailed from ewes as a percentage of ewes mated in the previous autumn (adjusted for the sale or purchase of in-lamb ewes and sale of dry ewes sold prior to 30 June).

Calving % – The number of calves marked as a percentage of cows mated (adjusted for empties sold before 30 June and the sale or purchase of in-calf cows).

Report Title

Indicates which Farm Class and Region is being benchmarked. Please note Farm Classes 1 and 2 are ranked by EBITRm/SU.

Report Headers

Class	The farm class (refer Farm Classes Defined)
Unit	The unit of measure of each metric
Q1 low 2023-24	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2023-24	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2023-24	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2023-24	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2023-24	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2023-24	The arithmetic average of the sample
Prov 2024-25	Provisional results for the class financial year ending June
Forecast 2025-26	Our forecast for the class financial year ending June

Feedback

Feedback on this publication is encouraged. Contact the Economic Service Manager in your region (refer back page).

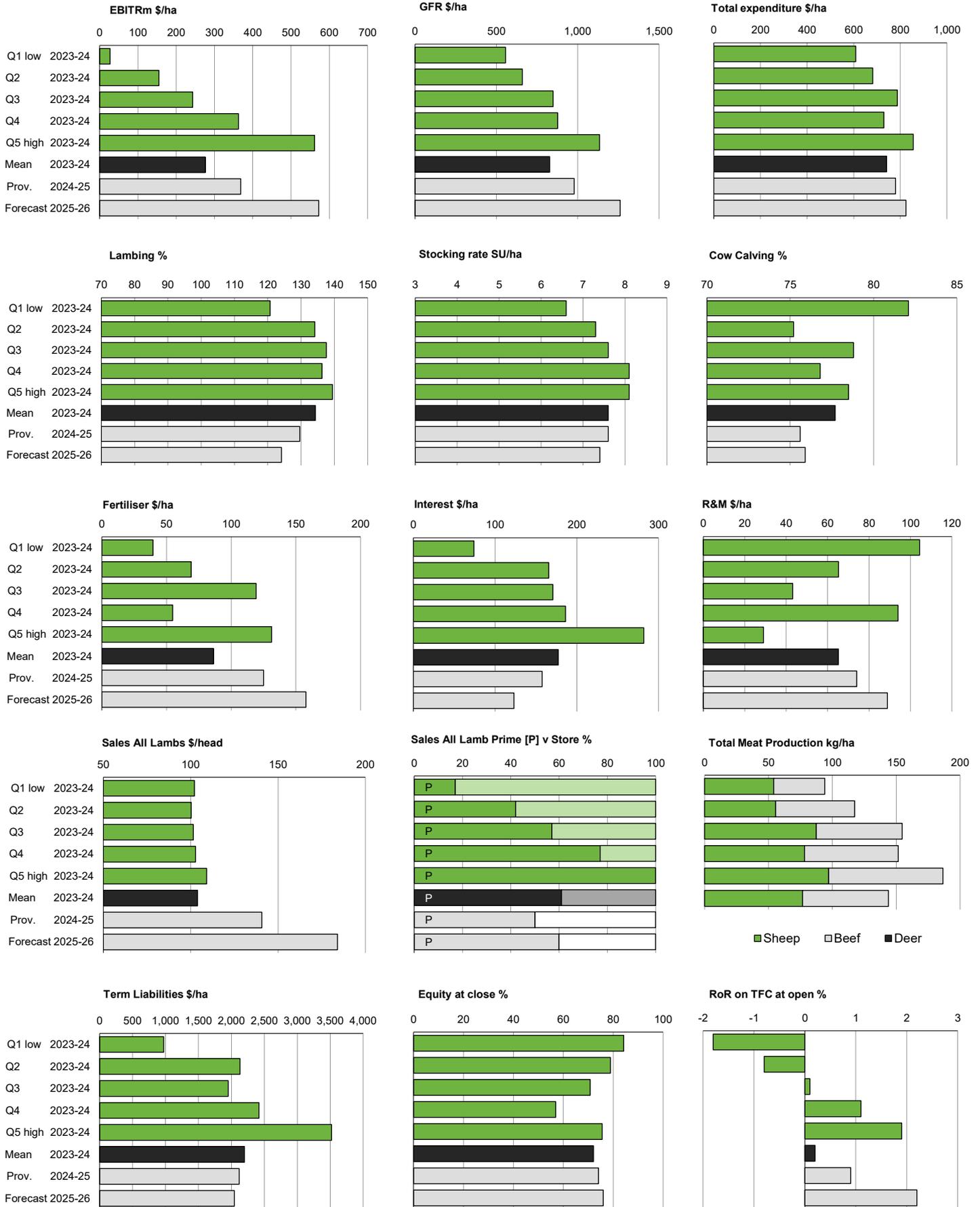
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBTRm per hectare

Class 3		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	489	607	914	847	535	675	675	675
Cash crop area	ha								
New grass area	ha			5		1	1		
Total labour units	No.	1.28	1.78	2.45	2.26	1.70	1.89		
Working owners	No.	1.03	1.18	1.24	1.10	1.13	1.14		
Sheep at open	SU	2,060	1,869	3,923	3,031	2,496	2,692	2,720	2,584
Cattle at open	SU	1,155	2,566	3,058	3,797	1,855	2,437	2,395	2,424
Deer at open	SU								
Total at open	SU	3,215	4,435	6,981	6,828	4,351	5,129	5,115	5,008
Stocking rate	SU/ha	6.6	7.3	7.6	8.1	8.1	7.6	7.6	7.4
Sheep SU as % total	%	64	42	56	44	57	52	53	52
Pasture fertiliser	tonnes	20.0	62.5	145.9	69.7	89.2	78.3	110.0	120.0
Crop fertiliser	tonnes	0.0	0.9	1.6	0.0	0.0	0.5	1.0	1.0
Total fertiliser	tonnes	20.0	63.3	147.5	69.7	89.2	78.8	111.0	121.0
Total fertiliser	kg/ha	41	104	161	82	167	117	164	179
Pasture N	kg/ha	1.2	3.1	5.0	2.6	0.7	2.8	4.7	4.7
Pasture P	kg/ha	2.8	6.3	12.7	6.3	15.3	9.1	13.1	14.3
Pasture K	kg/ha	1.8	5.0	2.0	0.8	3.2	2.4	3.0	3.2
Pasture S	kg/ha	6.8	11.9	18.5	17.5	17.0	15.2	19.6	21.6
Lime	tonnes			1	3	10	3	6	70
Lime	kg/ha			0.9	3.1	19.1	4.2	8.9	103.7
Ewes mated	No.	1,771	1,465	3,294	2,570	1,857	2,204	2,186	2,108
Lambs from ewes	No.	2,138	1,965	4,531	3,504	2,589	2,960	2,834	2,617
Lambs from hoggets	No.	1	111	398	466	220	235	167	113
All lambs tailed	No.	2,139	2,076	4,929	3,970	2,809	3,195	3,001	2,730
Lambing	%	120.7	134.1	137.6	136.3	139.4	134.3	129.6	124.1
Hgt lambs % all lambs	%		5.3	8.1	11.7	7.8	7.4	5.6	4.1
Cows mated	No.	67	153	240	311	121	175	172	162
Calves from cows	No.	55	115	189	239	95	136	130	123
Heifers mated	No.	5	2	37	29	30	21	24	22
Calves from heifers	No.	3	1	33	22	18	15	16	15
All calves marked	No.	58	116	222	261	113	151	146	138
Cow Calving	%	82.1	75.2	78.8	76.8	78.5	77.7	75.6	75.9
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	1.6	1.3	2.5	1.5	3.9	2.3	2.5	2.7
Sheep loss	%	8.0	4.0	6.7	8.5	5.0	6.6	5.8	5.8
Calf loss	%	1.7	1.7	1.8	4.6	3.3	2.5	1.9	2.0
Cattle loss	%	1.6	2.5	1.7	1.7	1.3	1.8	2.1	1.9
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	65.0	49.2	78.2	69.6	84.3	70.6	70.2	65.4
Mutton prodn	kg/ha	-10.9	6.5	9.2	8.6	12.8	6.1	6.8	4.8
Beef prodn (incl. grazing)	kg/ha	39.9	61.8	67.3	73.4	89.5	67.3	62.3	61.6
Deer prodn	kg/ha								
Total	kg/ha	94.1	117.6	154.8	151.7	186.5	144.1	139.4	131.8
Wool sold	kg	11,683	10,126	20,213	16,237	14,902	14,736	13,344	12,989
Wool shorn	kg	9,909	9,789	18,290	16,025	12,555	13,343	13,528	13,489
Wool shorn	kg/hd	4.4	4.8	4.1	4.9	4.5	4.5	4.5	4.8
Wool shorn	kg/SSU	4.8	5.2	4.7	5.3	5.0	5.0	5.0	5.2
Wool shorn	kg/ha	20.3	16.1	20.0	18.9	23.5	19.8	20.0	20.0
Wool production (calculated)	kg	10,976	10,409	20,467	17,526	13,606	14,642		
Wool production (calculated)	kg/ha	22.5	17.2	22.4	20.7	25.4	21.7		
Wool net before freight	c/kg	139	150	166	187	169	164	230	296
Shearing expenditure	c/kg	290	254	329	287	263	291	287	282
Shearing expenditure	c/SSU	1,393	1,331	1,533	1,519	1,325	1,441	1,426	1,474

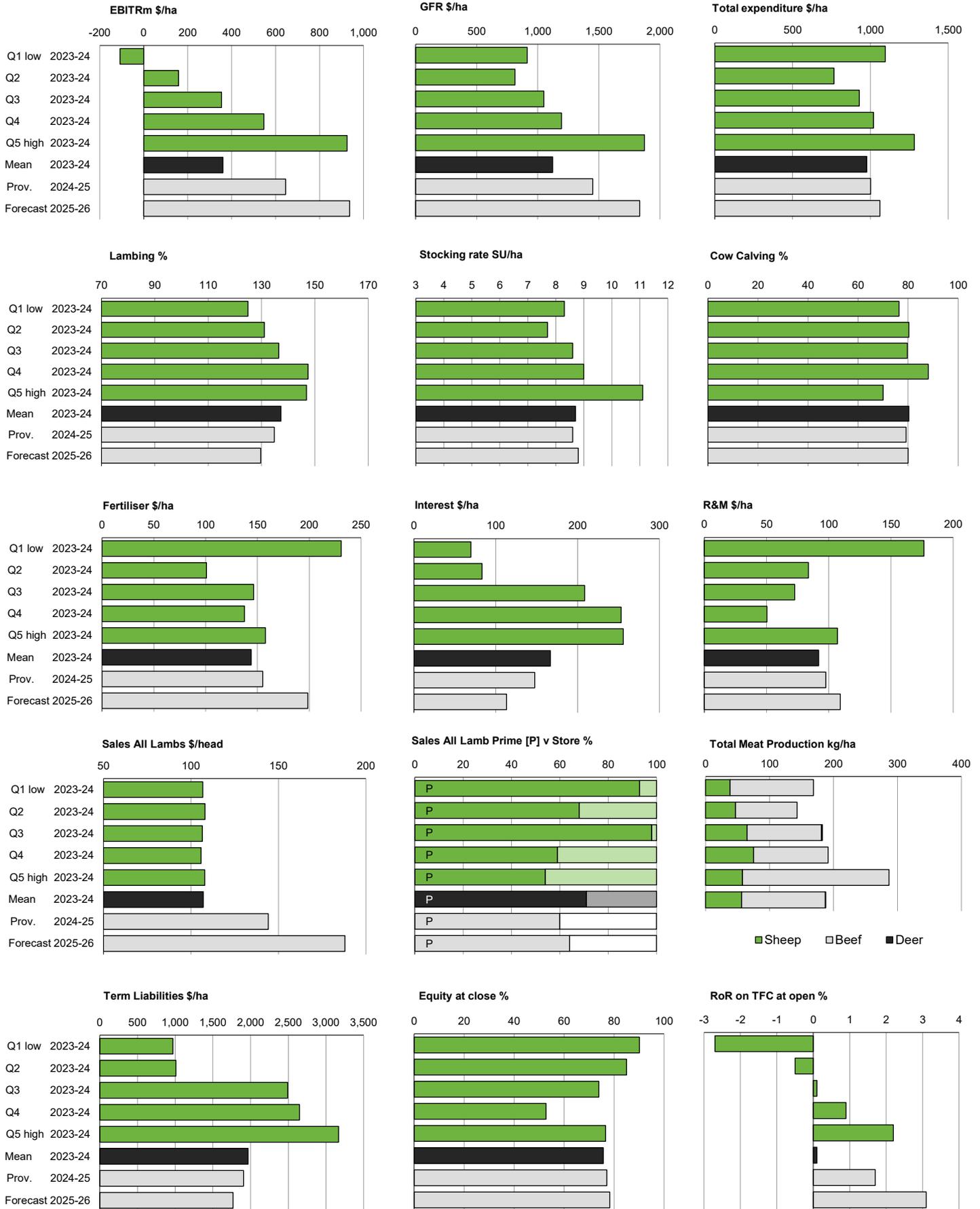
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 3	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hard Hill Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	277	558	1,940	2,407	1,746	1,379	1,092	1,135
Sales prime lambs	\$/hd	102	100	101	103	109	104	141	184
Sales prime lambs	\$/kg CW	6.08	5.87	6.03	6.07	6.08	6.05		
Sales prime lambs as % total	%	17	42	57	77	100	61	50	60
Sales store lambs	No.	1,370	768	1,467	731		876	1,092	756
Sales store lambs	\$/hd	77.17	63.58	71.65	84.95		74.22	115.38	138.00
Sales all lambs	No.	1,648	1,326	3,407	3,138	1,746	2,254	2,184	1,891
Sales all lambs	\$/hd	81.37	79.00	88.63	98.65	113.03	93.02	128.04	165.61
Sales prime hoggets	No.	81	137	190	83	458	195	224	227
Sales prime hoggets	\$/hd	116.28	124.51	130.63	136.69	142.17	134.85	135.10	208.26
Sales prime hoggets	\$/kg CW	6.78	6.70	6.85	7.08	7.02	6.93		
Sales prime ewes	No.	285	195	469	297	332	321	399	260
Sales prime ewes	\$/hd	65.40	63.25	60.43	65.35	79.04	66.63	87.72	145.62
Sales prime ewes	\$/kg CW	2.89	2.62	2.52	2.60	3.07	2.74		
Sales steers wnr	No.	6	17	15	10	1	9	9	8
Sales steers wnr	\$/hd	925	831	867	910	600	864	976	1,123
Sales heifers wnr	No.	4	5	15	1	1	5	5	5
Sales heifers wnr	\$/hd	796	670	657	579	847	687	771	870
Sales bulls wnr	No.	6					1	1	1
Sales bulls wnr	\$/hd	846					845	887	910
Sales steers 1-1.5 yr store	No.	1	20	66	19	12	24	26	27
Sales steers 1-1.5 yr store	\$/hd	954	1,086	1,268	1,063	1,429	1,228	1,635	1,899
Sales heifers 1-1.5 yr store	No.	5	25	31	7	21	18	18	18
Sales heifers 1-1.5yr store	\$/hd	1,055	816	1,022	1,137	1,113	1,003	1,361	1,638
Sales bulls 1 yr+ store	No.	9	3	34			10	11	12
Sales bulls 1 yr+ store	\$/hd	1,311	1,239	1,192			1,217	1,422	1,889
Sales steers 1-1.5 yr prime	No.	3	2	1	20		5	3	3
Sales steers 1-1.5 yr prime	\$/hd	1,431	1,437	1,412	1,825	1,530	1,718	2,288	2,657
Sales steers 1-1.5 yr prime	\$/kg CW	5.66	5.80	5.70	6.14	5.98	6.04		
Sales heifers 1-1.5 yr prime	No.	6	8	8	8	44	15	17	17
Sales heifers 1-1.5 yr prime	\$/hd	1,357	1,388	1,337	1,385	1,372	1,370	1,860	2,238
Sales heifers 1-1.5 yr prime	\$/kg CW	5.59	5.80	5.64	5.77	5.74	5.73		
Sales heifers 2 yr+ prime	No.	2	55	14	40	32	27	22	19
Sales heifers 2 yr+ prime	\$/hd	1,663	1,523	1,678	1,425	1,618	1,540	1,929	2,341
Sales heifers 2 yr+ prime	\$/kg CW	5.78	5.85	5.74	5.59	5.88	5.78		
Sales steers 2 yr+ prime	No.	53	48	5	65	17	36	32	36
Sales steers 2 yr+ prime	\$/hd	1,773	1,799	1,696	1,764	1,837	1,780	2,257	2,781
Sales steers 2 yr+ prime	\$/kg CW	5.82	5.74	5.67	5.94	5.86	5.84		
Sales cows prime	No.	11	31	70	28	22	33	31	27
Sales cows prime	\$/hd	1,073	843	990	1,184	979	999	1,358	1,721
Sales cows prime	\$/kg CW	4.12	4.04	4.01	4.31	3.94	4.07		
Sales bulls 1 yr+ prime	No.	1	81	95	6	31	43	40	41
Sales bulls 1 yr+ prime	\$/hd	1,702	1,854	1,738	1,509	1,792	1,780	2,080	2,763
Sales bulls 1 yr+ prime	\$/kg CW	5.78	5.80	5.80	5.62	5.92	5.82		
Gross farm revenue	\$	272,029	400,882	775,783	742,558	607,011	558,790	660,300	851,100
Gross farm revenue	\$/ha	556.30	660.43	848.78	876.69	1,134.60	827.84	978.22	1,260.89
Gross farm revenue	\$/SU	84.61	90.39	111.13	108.75	139.51	108.95	129.09	169.95
Wool revenue	%	5.0	5.2	4.0	4.0	3.8	4.2	4.6	4.6
Sheep revenue	%	50.6	39.7	49.5	45.0	47.0	46.7	47.0	47.4
Cattle revenue	%	38.6	50.3	41.5	47.3	40.0	43.4	43.5	44.1
Dairy grazing revenue	%			0.9		6.0	1.7	1.5	1.2
Deer & velvet revenue	%								
Crop revenue	%								
Other revenue	%	5.8	4.8	4.0	3.7	3.3	4.1	3.4	2.6
Wool revenue	\$/SSU	6.6	11.1	8.0	9.9	9.2	8.8	11.2	15.3
Sheep revenue	\$/SSU	66.79	85.24	97.98	110.12	114.25	96.96	114.08	156.19
Cattle revenue	\$/CSU	90.89	78.58	105.32	92.47	130.89	99.40	119.92	154.70
Dairy grazing revenue	\$/DgSU			174.81		247.17	222.83	238.10	250.00
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	297,852	413,819	719,719	618,033	457,897	500,431	526,400	556,500
Total expenditure	\$/ha	609.10	681.74	787.44	729.67	855.88	741.38	779.85	824.44
Total expenditure	\$/SU	92.64	93.31	103.10	90.51	105.24	97.57	102.91	111.12
Total expenditure	% of GFR	109.5	103.2	92.8	83.2	75.4	89.6	79.7	65.4

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N.I. Hard Hill Country	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	32.29	48.51	99.98	91.68	76.83	75.40	75.56	77.78
Animal health	\$/ha	42.01	31.03	55.76	47.86	44.85	46.03	48.15	48.30
Weed & pest	\$/ha	19.94	13.69	26.59	9.18	9.71	16.71	17.04	22.22
Shearing	\$/ha	58.66	40.97	65.79	54.35	61.84	57.46	57.48	56.44
Fertiliser	\$/ha	39.52	68.99	119.29	54.65	131.25	86.36	125.04	157.78
Lime	\$/ha			0.05	0.41	0.78	0.24	0.59	12.44
Seeds	\$/ha	0.81	1.35	3.03	0.05	0.49	1.32	2.96	2.96
Vehicles & fuel	\$/ha	44.77	49.92	45.18	39.85	40.29	43.76	43.11	44.44
Electricity	\$/ha	8.08	7.42	7.06	8.41	9.12	8.01	8.59	9.19
Feed & grazing	\$/ha	44.47	23.32	10.85	8.26	18.18	18.73	19.26	20.00
Dog expenses	\$/ha	11.71	12.69	13.28	7.02	10.01	10.98	10.37	10.67
Cultivation & sowing	\$/ha	0.79	1.03	2.47		0.18	1.03	2.67	2.67
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	104.48	65.30	43.20	94.02	29.04	65.24	74.07	88.89
Irrigation charges	\$/ha								
Cartage	\$/ha	9.97	6.46	7.56	10.21	13.57	9.37	9.63	10.07
Administration	\$/ha	17.40	31.81	20.55	24.81	21.65	23.01	22.96	23.56
Insurance & ACC	\$/ha	22.75	24.22	20.44	14.50	26.03	21.02	22.96	24.00
Rates	\$/ha	28.80	33.81	28.42	19.78	43.78	30.01	32.15	35.56
Interest	\$/ha	74.21	165.77	170.70	186.24	282.12	177.32	157.63	123.11
Rent	\$/ha	5.55	10.38	11.17	29.28	0.57	12.43	12.59	12.89
Depreciation	\$/ha	42.91	45.09	36.06	29.12	35.61	36.94	37.04	41.48
Wages & salaries	\$/SU	4.91	6.64	13.09	11.37	9.45	9.92	9.97	10.48
Animal health	\$/SU	6.39	4.25	7.30	5.94	5.52	6.06	6.35	6.51
Weed & pest	\$/SU	3.03	1.87	3.48	1.14	1.19	2.20	2.25	3.00
Shearing	\$/SU	8.92	5.61	8.61	6.74	7.60	7.56	7.59	7.61
Fertiliser	\$/SU	6.01	9.44	15.62	6.78	16.14	11.37	16.50	21.27
Lime	\$/SU			0.01	0.05	0.10	0.03	0.08	1.68
Seeds	\$/SU	0.12	0.19	0.40	0.01	0.06	0.17	0.39	0.40
Vehicles & fuel	\$/SU	6.81	6.83	5.92	4.94	4.95	5.76	5.69	5.99
Electricity	\$/SU	1.23	1.02	0.92	1.04	1.12	1.05	1.13	1.24
Feed & grazing	\$/SU	6.76	3.19	1.42	1.02	2.24	2.47	2.54	2.70
Dog expenses	\$/SU	1.78	1.74	1.74	0.87	1.23	1.45	1.37	1.44
Cultivation & sowing	\$/SU	0.12	0.14	0.32		0.02	0.14	0.35	0.36
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	15.89	8.94	5.66	11.66	3.57	8.59	9.78	11.98
Irrigation charges	\$/SU								
Cartage	\$/SU	1.52	0.88	0.99	1.27	1.67	1.23	1.27	1.36
Administration	\$/SU	2.65	4.35	2.69	3.08	2.66	3.03	3.03	3.17
Insurance & ACC	\$/SU	3.46	3.32	2.68	1.80	3.20	2.77	3.03	3.23
Rates	\$/SU	4.38	4.63	3.72	2.45	5.38	3.95	4.24	4.79
Interest	\$/SU	11.29	22.69	22.35	23.10	34.69	23.34	20.80	16.59
Rent	\$/SU	0.84	1.42	1.46	3.63	0.07	1.64	1.66	1.74
Depreciation	\$/SU	6.53	6.17	4.72	3.61	4.38	4.86	4.89	5.59
Farm profit before tax	\$	-25,823	-12,937	56,064	124,525	149,114	58,359	133,900	294,600
Farm profit before tax	\$/ha	-52.81	-21.31	61.34	147.02	278.72	86.46	198.37	436.44
Farm profit before tax	\$/SU	-8.03	-2.92	8.03	18.24	34.27	11.38	26.18	58.83
EBITRm	\$	13,176	93,988	222,300	307,065	300,353	186,437	248,800	386,400
EBITRm	\$/ha	26.94	154.84	243.22	362.53	561.41	276.20	368.59	572.44
EBITRm	\$/SU	4.10	21.19	31.84	44.97	69.03	36.35	48.64	77.16
Economic farm surplus	\$	-120,238	-69,058	17,935	123,961	149,086	19,829	79,900	216,292
Economic farm surplus	\$/ha	-245.89	-113.77	19.62	146.35	278.67	29.38	118.37	320.43
Economic farm surplus	\$/SU	-37.40	-15.57	2.57	18.15	34.26	3.87	15.62	43.19
Total farm capital (open)	\$	6,632,404	8,649,425	12,507,066	11,266,862	7,779,478	9,324,825	9,356,519	9,700,369
Total farm capital (open)	\$/ha	13,563	14,249	13,684	13,302	14,541	13,815	13,862	14,371
Total farm capital (open)	\$/SU	2,063	1,950	1,792	1,650	1,788	1,818	1,829	1,937
Total assets (close)	\$	7,337,604	8,931,699	12,538,122	12,217,733	8,585,618	9,875,545	10,239,279	10,631,183
Overdraft (close)	\$	241,966	85,657	168,580	12,436	18,684	109,494	100,000	75,000
Current liabilities (close)	\$	287,831	204,690	257,805	45,143	118,463	186,920	180,000	120,000
Term liabilities (close)	\$	474,650	1,294,073	1,782,467	2,047,605	1,882,736	1,483,840	1,430,000	1,380,000
Reserves (close)	\$	400,500	386,000	1,616,287	3,156,200	92,418	1,084,508	1,044,917	1,046,314
Net worth (close)	\$	6,174,623	7,046,936	8,881,563	6,968,785	6,492,001	7,120,277	7,584,362	8,084,869
Equity at close	%	84.2	78.9	70.8	57.0	75.6	72.1	74.1	76.0
RoR on TFC at open	%	-1.8	-0.8	0.1	1.1	1.9	0.2	0.9	2.2

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Quintile Analysis Ranked by EBITRm per hectare



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Class 4		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hill Country	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	285	664	477	377	353	430	430	430
Cash crop area	ha								
New grass area	ha	1	3	5	1	5	3		
Total labour units	No.	1.56	2.25	1.95	1.51	1.83	1.82		
Working owners	No.	1.01	0.89	1.08	1.13	1.28	1.08		
Sheep at open	SU	646	1,786	1,608	1,484	747	1,249	1,253	1,194
Cattle at open	SU	1,715	3,299	2,430	1,895	3,156	2,500	2,437	2,579
Deer at open	SU			57			11	13	15
Total at open	SU	2,361	5,085	4,095	3,379	3,903	3,760	3,703	3,788
Stocking rate	SU/ha	8.3	7.7	8.6	9.0	11.1	8.7	8.6	8.8
Sheep SU as % total	%	27	35	39	44	19	33	34	32
Pasture fertiliser	tonnes	78.2	75.0	79.0	60.6	86.1	75.8	83.5	96.0
Crop fertiliser	tonnes	0.1	1.5	1.2	2.2	2.4	1.5	1.5	2.0
Total fertiliser	tonnes	78.3	76.5	80.2	62.8	88.6	77.2	85.0	98.0
Total fertiliser	kg/ha	275	115	168	167	251	180	198	228
Pasture N	kg/ha	10.8	11.7	11.9	3.6	11.8	10.2	11.3	12.6
Pasture P	kg/ha	18.0	6.2	13.2	14.0	15.0	12.1	13.4	15.8
Pasture K	kg/ha	19.5	3.0	5.9	4.4	8.9	7.1	7.7	8.6
Pasture S	kg/ha	34.6	12.0	15.7	20.7	21.1	18.9	19.6	23.3
Lime	tonnes	52	40	4	14	44	31	62	60
Lime	kg/ha	180.9	60.7	7.4	36.8	125.0	72.2	144.2	139.5
Ewes mated	No.	514	1,433	1,330	1,077	527	971	966	942
Lambs from ewes	No.	642	1,878	1,815	1,587	774	1,333	1,302	1,222
Lambs from hoggets	No.	30	72	47	145	20	63	72	76
All lambs tailed	No.	672	1,950	1,862	1,732	794	1,396	1,374	1,298
Lambing	%	124.9	131.1	136.5	147.4	146.9	137.3	134.8	129.7
Hgt lambs % all lambs	%	4.5	3.7	2.5	8.4	2.5	4.5	5.2	5.9
Cows mated	No.	55	178	79	59	10	76	77	75
Calves from cows	No.	42	143	63	52	7	61	61	60
Heifers mated	No.	6	38	13	11	1	14	15	13
Calves from heifers	No.	6	25	10	8	1	10	10	10
All calves marked	No.	48	168	73	60	8	71	71	70
Cow Calving	%	76.4	80.3	79.7	88.1	70.0	80.3	79.2	80.0
Hinds mated	No.			25			5	6	7
Fawns marked	No.			22			4	5	6
Fawning	%			88			80	83	86
Lamb loss	%	1.7	3.0	2.5	3.5	2.2	2.7	2.0	2.5
Sheep loss	%	4.2	5.8	6.8	5.7	4.2	5.6	4.6	4.6
Calf loss	%	3.8	0.6	3.5	2.0	8.8	3.7	3.6	4.3
Cattle loss	%	0.9	1.2	1.0	0.8	0.8	0.9	0.9	1.0
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	36.8	44.2	63.1	68.2	53.0	53.0	56.5	54.6
Mutton prodn	kg/ha	1.6	2.7	1.7	7.0	4.9	3.5	3.9	3.9
Beef prodn (incl. grazing)	kg/ha	130.4	96.2	116.1	116.4	228.9	130.8	116.2	121.7
Deer prodn	kg/ha			1.9			0.4	0.1	
Total	kg/ha	168.8	143.2	182.8	191.7	286.8	187.7	176.7	180.2
Wool sold	kg	3,073	8,904	9,047	8,538	4,823	6,848	6,415	6,170
Wool shorn	kg	2,418	9,087	8,533	7,701	4,756	6,472	6,237	6,110
Wool shorn	kg/hd	3.4	4.7	4.9	4.7	5.6	4.7	4.5	4.7
Wool shorn	kg/SSU	3.7	5.1	5.3	5.2	6.4	5.2	5.0	5.1
Wool shorn	kg/ha	8.5	13.7	17.9	20.4	13.5	15.1	14.5	14.2
Wool production (calculated)	kg	2,792	9,786	9,175	8,514	4,757	6,975		
Wool production (calculated)	kg/ha	9.8	14.7	19.2	22.6	13.5	16.2		
Wool net before freight	c/kg	128	170	168	142	157	157	221	290
Shearing expenditure	c/kg	180	287	178	221	275	234	258	265
Shearing expenditure	c/SSU	674	1,459	947	1,146	1,750	1,212	1,285	1,357

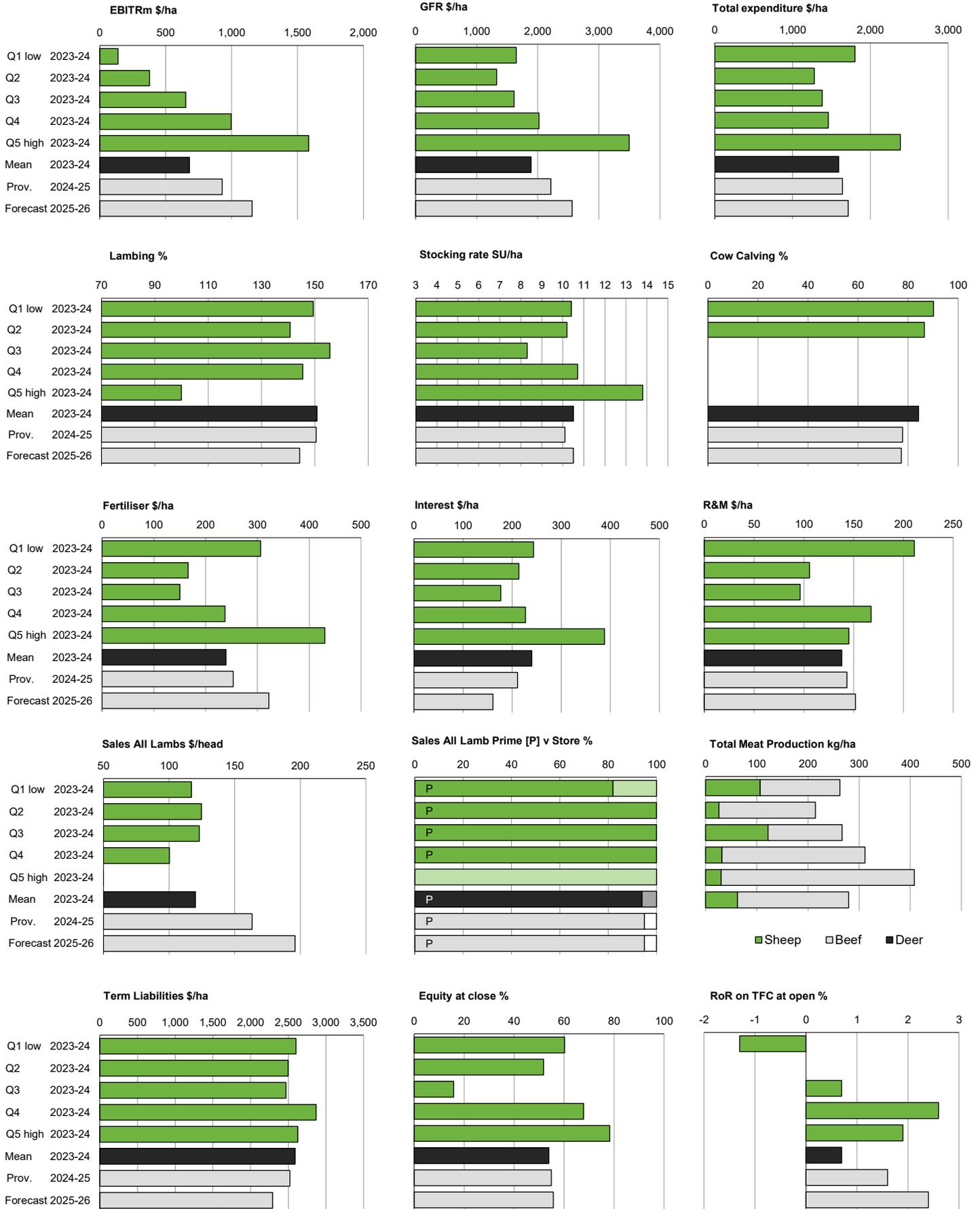
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Class 4	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hill Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	393	940	1,331	686	834	830	755	790
Sales prime lambs	\$/hd	107	108	107	106	108	107	144	188
Sales prime lambs	\$/kg CW	5.93	6.17	6.06	5.98	6.17	6.08		
Sales prime lambs as % total	%	93	68	98	59	54	71	60	64
Sales store lambs	No.	29	450	30	481	713	345	503	444
Sales store lambs	\$/hd	63.72	79.50	94.32	74.91	84.39	80.23	122.56	142.88
Sales all lambs	No.	422	1,390	1,361	1,167	1,547	1,175	1,258	1,234
Sales all lambs	\$/hd	103.75	98.81	106.31	93.57	97.06	99.29	135.54	171.77
Sales prime hoggets	No.	114	73	39	238	400	175	211	193
Sales prime hoggets	\$/hd	132.05	138.13	126.38	127.93	143.28	136.39	153.10	216.28
Sales prime hoggets	\$/kg CW	6.84	6.88	6.73	6.93	7.01	6.95		
Sales prime ewes	No.	78	175	212	194	116	154	155	144
Sales prime ewes	\$/hd	55.15	73.07	69.32	62.09	67.72	66.64	100.43	153.15
Sales prime ewes	\$/kg CW	2.38	2.89	2.76	2.60	2.49	2.67		
Sales steers wnr	No.	1	6	6	9		4	16	15
Sales steers wnr	\$/hd	992	901	1,099	850		935	1,058	1,184
Sales heifers wnr	No.		2	4	7	1	3	4	5
Sales heifers wnr	\$/hd		747	859	679	530	728	779	945
Sales bulls wnr	No.	30	11			8	10	5	6
Sales bulls wnr	\$/hd	715	736		720	557	693	865	900
Sales steers 1-1.5 yr store	No.	19	12	13	39	7	18	16	17
Sales steers 1-1.5 yr store	\$/hd	1,313	1,090	1,221	1,252	1,117	1,229	1,625	2,004
Sales heifers 1-1.5 yr store	No.	9	11	21	21	1	12	14	15
Sales heifers 1-1.5yr store	\$/hd	961	966	1,079	1,041	1,120	1,029	1,361	1,599
Sales bulls 1 yr+ store	No.	17		26	41	70	31	24	35
Sales bulls 1 yr+ store	\$/hd	1,086		1,343	1,109	1,027	1,106	1,426	1,750
Sales steers 1-1.5 yr prime	No.	3	1	1	1	5	2	3	3
Sales steers 1-1.5 yr prime	\$/hd	1,388	1,428	1,446	1,544	1,660	1,538	2,033	2,508
Sales steers 1-1.5 yr prime	\$/kg CW	5.76	5.88	5.82	5.68	5.92	5.85		
Sales heifers 1-1.5 yr prime	No.	36	14	7	15	18	18	18	18
Sales heifers 1-1.5 yr prime	\$/hd	1,375	1,322	1,511	1,401	1,419	1,390	1,838	2,159
Sales heifers 1-1.5 yr prime	\$/kg CW	5.80	5.62	5.95	5.80	5.85	5.79		
Sales heifers 2 yr+ prime	No.	9	24	10	8	19	14	13	12
Sales heifers 2 yr+ prime	\$/hd	1,424	1,545	1,593	1,509	1,547	1,532	1,903	2,328
Sales heifers 2 yr+ prime	\$/kg CW	5.71	5.71	5.74	5.41	5.68	5.67		
Sales steers 2 yr+ prime	No.	42	28	31	26	31	32	32	32
Sales steers 2 yr+ prime	\$/hd	1,926	1,810	1,759	1,894	1,870	1,858	2,350	2,709
Sales steers 2 yr+ prime	\$/kg CW	6.03	5.81	5.89	5.99	5.81	5.91		
Sales cows prime	No.	11	20	12	5	3	10	11	10
Sales cows prime	\$/hd	1,150	1,114	1,166	1,108	935	1,121	1,545	1,815
Sales cows prime	\$/kg CW	4.67	4.33	4.41	4.12	3.89	4.37		
Sales bulls 1 yr+ prime	No.	74	135	204	39	160	121	111	141
Sales bulls 1 yr+ prime	\$/hd	1,707	1,827	1,752	1,953	1,769	1,781	2,295	2,817
Sales bulls 1 yr+ prime	\$/kg CW	5.74	5.84	5.82	5.85	5.65	5.77		
Gross farm revenue	\$	260,164	540,642	500,279	450,488	661,449	482,366	623,500	788,900
Gross farm revenue	\$/ha	912.86	814.22	1,048.80	1,194.93	1,873.79	1,121.78	1,450.00	1,834.65
Gross farm revenue	\$/SU	110.19	106.32	122.17	133.32	169.47	128.29	168.38	208.26
Wool revenue	%	1.2	2.5	3.0	2.5	1.1	2.1	2.2	2.2
Sheep revenue	%	20.4	31.9	32.9	31.2	18.9	27.1	27.2	28.4
Cattle revenue	%	76.2	59.9	53.3	54.7	57.9	58.9	60.0	60.5
Dairy grazing revenue	%		2.3	7.9	5.5	19.1	8.4	8.0	6.7
Deer & velvet revenue	%			1.6			0.3	0.1	0.2
Crop revenue	%				1.6		0.3	0.2	0.2
Other revenue	%	2.2	3.4	1.3	4.4	3.0	2.9	2.2	1.7
Wool revenue	\$/SSU	4.8	7.5	9.4	7.6	10.2	8.0	10.8	14.7
Sheep revenue	\$/SSU	82.03	96.57	102.37	94.86	167.68	104.70	135.51	187.44
Cattle revenue	\$/CSU	115.60	98.23	109.80	130.07	121.30	113.56	153.63	185.19
Dairy grazing revenue	\$/DgSU	33.00	120.27	236.34	194.63	205.72	198.22	235.85	234.51
Deer & velvet revenue	\$/DSU			138.47			135.73	68.15	114.00
Total expenditure	\$	312,199	508,606	443,165	384,448	452,810	419,935	430,500	456,300
Total expenditure	\$/ha	1,095.44	765.97	929.07	1,019.76	1,282.75	976.59	1,001.16	1,061.16
Total expenditure	\$/SU	132.23	100.02	108.22	113.78	116.02	111.68	116.26	120.46
Total expenditure	% of GFR	120.0	94.1	88.6	85.3	68.5	87.1	69.0	57.8

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Class 4	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Hill Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	111.24	147.45	103.00	74.79	142.48	119.72	120.47	125.81
Animal health	\$/ha	52.46	43.76	52.27	52.36	50.07	49.35	48.37	51.63
Weed & pest	\$/ha	23.12	10.62	7.23	14.47	13.27	12.73	13.95	17.44
Shearing	\$/ha	15.27	39.24	31.91	45.11	37.03	35.21	37.44	37.67
Fertiliser	\$/ha	230.86	100.94	146.34	137.46	157.78	144.01	155.12	198.60
Lime	\$/ha	9.58	4.11	0.55	3.10	7.41	4.47	15.12	15.35
Seeds	\$/ha	5.64	6.69	7.14	7.27	6.21	6.68	6.74	6.98
Vehicles & fuel	\$/ha	91.00	57.49	63.12	60.76	74.75	66.71	65.12	66.51
Electricity	\$/ha	13.26	9.36	8.32	9.57	15.95	10.80	11.40	12.09
Feed & grazing	\$/ha	38.66	17.86	23.76	39.44	121.80	43.05	43.95	45.58
Dog expenses	\$/ha	16.73	8.23	12.00	5.83	11.61	10.31	10.47	10.93
Cultivation & sowing	\$/ha	2.81	1.01	7.26	2.99	3.59	3.35	4.65	4.88
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	176.56	83.63	72.72	50.36	107.03	91.92	97.67	109.30
Irrigation charges	\$/ha								
Cartage	\$/ha	17.71	7.57	19.01	21.79	34.48	18.35	20.93	21.40
Administration	\$/ha	38.77	26.22	30.62	29.71	44.01	32.44	33.72	34.88
Insurance & ACC	\$/ha	36.19	23.82	29.38	30.20	35.94	29.83	33.02	35.58
Rates	\$/ha	45.11	29.72	36.91	32.27	48.77	36.96	39.53	43.95
Interest	\$/ha	69.72	83.25	208.62	253.36	255.95	166.83	147.67	113.26
Rent	\$/ha	5.29	15.33	16.21	93.03	29.43	30.34	30.70	31.40
Depreciation	\$/ha	95.44	49.68	52.69	55.89	85.18	63.54	65.12	77.91
Wages & salaries	\$/SU	13.43	19.25	12.00	8.34	12.89	13.69	13.99	14.28
Animal health	\$/SU	6.33	5.71	6.09	5.84	4.53	5.64	5.62	5.86
Weed & pest	\$/SU	2.79	1.39	0.84	1.61	1.20	1.46	1.62	1.98
Shearing	\$/SU	1.84	5.12	3.72	5.03	3.35	4.03	4.35	4.28
Fertiliser	\$/SU	27.87	13.18	17.05	15.34	14.27	16.47	18.01	22.54
Lime	\$/SU	1.16	0.54	0.06	0.35	0.67	0.51	1.76	1.74
Seeds	\$/SU	0.68	0.87	0.83	0.81	0.56	0.76	0.78	0.79
Vehicles & fuel	\$/SU	10.98	7.51	7.35	6.78	6.76	7.63	7.56	7.55
Electricity	\$/SU	1.60	1.22	0.97	1.07	1.44	1.24	1.32	1.37
Feed & grazing	\$/SU	4.67	2.33	2.77	4.40	11.02	4.92	5.10	5.17
Dog expenses	\$/SU	2.02	1.08	1.40	0.65	1.05	1.18	1.22	1.24
Cultivation & sowing	\$/SU	0.34	0.13	0.85	0.33	0.32	0.38	0.54	0.55
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	21.31	10.92	8.47	5.62	9.68	10.51	11.34	12.41
Irrigation charges	\$/SU								
Cartage	\$/SU	2.14	0.99	2.21	2.43	3.12	2.10	2.43	2.43
Administration	\$/SU	4.68	3.42	3.57	3.31	3.98	3.71	3.92	3.96
Insurance & ACC	\$/SU	4.37	3.11	3.42	3.37	3.25	3.41	3.83	4.04
Rates	\$/SU	5.44	3.88	4.30	3.60	4.41	4.23	4.59	4.99
Interest	\$/SU	8.42	10.87	24.30	28.27	23.15	19.08	17.15	12.86
Rent	\$/SU	0.64	2.00	1.89	10.38	2.66	3.47	3.56	3.56
Depreciation	\$/SU	11.52	6.49	6.14	6.24	7.70	7.27	7.56	8.84
Farm profit before tax	\$	-52,035	32,036	57,114	66,040	208,639	62,431	193,000	332,600
Farm profit before tax	\$/ha	-182.58	48.25	119.74	175.17	591.05	145.19	448.84	773.49
Farm profit before tax	\$/SU	-22.04	6.30	13.95	19.54	53.46	16.60	52.12	87.80
EBITRm	\$	-30,656	105,049	168,814	206,229	326,586	155,021	277,600	402,900
EBITRm	\$/ha	-107.56	158.21	353.91	547.03	925.17	360.51	645.58	936.98
EBITRm	\$/SU	-12.98	20.66	41.22	61.03	83.68	41.23	74.97	106.36
Economic farm surplus	\$	-152,866	-58,297	12,484	64,075	167,355	6,470	134,279	257,524
Economic farm surplus	\$/ha	-536.37	-87.80	26.17	169.96	474.09	15.05	312.28	598.89
Economic farm surplus	\$/SU	-64.75	-11.46	3.05	18.96	42.88	1.72	36.26	67.98
Total farm capital (open)	\$	5,684,649	10,681,314	8,679,542	6,847,139	7,628,725	7,893,797	8,030,491	8,222,446
Total farm capital (open)	\$/ha	19,946	16,086	18,196	18,162	21,611	18,358	18,676	19,122
Total farm capital (open)	\$/SU	2,408	2,101	2,120	2,026	1,955	2,099	2,169	2,171
Total assets (close)	\$	6,258,791	11,007,578	9,850,117	8,014,163	8,443,408	8,699,469	9,046,725	9,219,751
Overdraft (close)	\$	27,541	15,833	83,850	105,957	49,528	56,173	50,000	35,000
Current liabilities (close)	\$	62,151	89,144	134,179	148,981	99,081	106,336	100,000	85,000
Term liabilities (close)	\$	276,025	670,564	1,189,621	998,321	1,118,489	846,023	820,000	760,000
Reserves (close)	\$	276,467	895,677	1,246,235	2,635,717	761,734	1,162,043	1,148,317	1,158,540
Net worth (close)	\$	5,644,148	9,352,193	7,280,082	4,231,144	6,464,104	6,585,067	6,978,408	7,216,211
Equity at close	%	90.2	85.0	73.9	52.8	76.6	75.7	77.1	78.3
RoR on TFC at open	%	-2.7	-0.5	0.1	0.9	2.2	0.1	1.7	3.1

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
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Class 5		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Finishing	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	305	515	378	280	268	349	349	349
Cash crop area	ha					35	7		
New grass area	ha	22	3	15	2	48	18		
Total labour units	No.	1.92	2.93	1.70	1.22	2.25	2.00		
Working owners	No.	1.00	1.23	0.99	0.88	1.75	1.17		
Sheep at open	SU	1,401	498	1,876	332	960	1,013	984	1,108
Cattle at open	SU	1,762	4,780	1,251	2,660	2,751	2,641	2,531	2,541
Deer at open	SU	5					1		
Total at open	SU	3,168	5,278	3,127	2,992	3,711	3,655	3,515	3,649
Stocking rate	SU/ha	10.4	10.2	8.3	10.7	13.8	10.5	10.1	10.5
Sheep SU as % total	%	44	9	60	11	26	28	28	30
Pasture fertiliser	tonnes	78.0	77.0	75.9	65.5	67.4	72.8	73.0	85.0
Crop fertiliser	tonnes	23.3	0.8	4.1	6.8	63.9	19.8	22.0	22.0
Total fertiliser	tonnes	101.3	77.8	80.1	72.3	131.3	92.6	95.0	107.0
Total fertiliser	kg/ha	332	151	212	258	490	265	272	307
Pasture N	kg/ha	22.4	44.3	16.5	20.9	16.2	26.4	20.6	26.0
Pasture P	kg/ha	15.8	2.0	12.7	16.0	14.1	10.9	12.2	14.0
Pasture K	kg/ha	10.1	2.3	3.9	7.8	14.4	6.8	8.7	10.0
Pasture S	kg/ha	23.4	15.4	25.1	33.0	30.0	24.0	22.2	27.2
Lime	tonnes	15	1	8	19	133	35	130	134
Lime	kg/ha	48.7	1.2	21.9	68.9	495.1	100.7	372.5	384.0
Ewes mated	No.	1,032	361	1,355	242	3	598	564	625
Lambs from ewes	No.	1,542	508	2,108	352	3	902	849	902
Lambs from hoggets	No.	122	52		15	1	38	32	21
All lambs tailed	No.	1,664	560	2,108	367	4	940	881	923
Lambing	%	149.4	140.7	155.6	145.5	100.0	150.8	150.5	144.3
Hgt lambs % all lambs	%	7.3	9.3		4.1	25.0	4.0	3.6	2.3
Cows mated	No.	41	52				19	18	22
Calves from cows	No.	37	45				16	14	17
Heifers mated	No.		11				2		
Calves from heifers	No.		9				2		
All calves marked	No.	37	54				18	14	17
Cow Calving	%	90.2	86.5				84.2	77.8	77.3
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	2.0	1.0	0.8	4.1		1.3	1.4	1.4
Sheep loss	%	5.6	2.7	4.1	6.9	1.3	3.8	3.4	3.5
Calf loss	%	2.7	1.9		7.7	3.1	3.6	2.0	1.8
Cattle loss	%	0.4	0.5	0.8	0.2	0.5	0.5	0.4	0.5
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	91.9	22.7	118.6	29.3	16.8	55.7	54.6	56.8
Mutton prodn	kg/ha	14.9	3.2	3.3	2.9	13.4	6.8	10.5	11.3
Beef prodn (incl. grazing)	kg/ha	155.8	189.0	144.7	279.3	378.0	217.2	176.1	180.6
Deer prodn	kg/ha								
Total	kg/ha	262.6	214.9	266.6	311.4	408.2	279.8	241.2	248.8
Wool sold	kg	7,336	3,519	8,844	1,316	1,698	4,543	4,009	4,756
Wool shorn	kg	7,336	3,519	8,999	1,374	276	4,301	4,095	4,756
Wool shorn	kg/hd	4.7	6.3	4.3	3.6	0.2	3.6	3.5	3.6
Wool shorn	kg/SSU	5.2	7.1	4.8	4.1	0.3	4.3	4.2	4.3
Wool shorn	kg/ha	24.1	6.8	23.8	4.9	1.0	12.3	11.7	13.6
Wool production (calculated)	kg	8,164	3,880	10,343	1,353	618	4,872		
Wool production (calculated)	kg/ha	26.8	7.5	27.4	4.8	2.3	14.0		
Wool net before freight	c/kg	173	135	193	156	105	169	233	300
Shearing expenditure	c/kg	234	179	193	274	1,099	221	227	225
Shearing expenditure	c/SSU	1,224	1,263	924	1,134	316	939	945	966

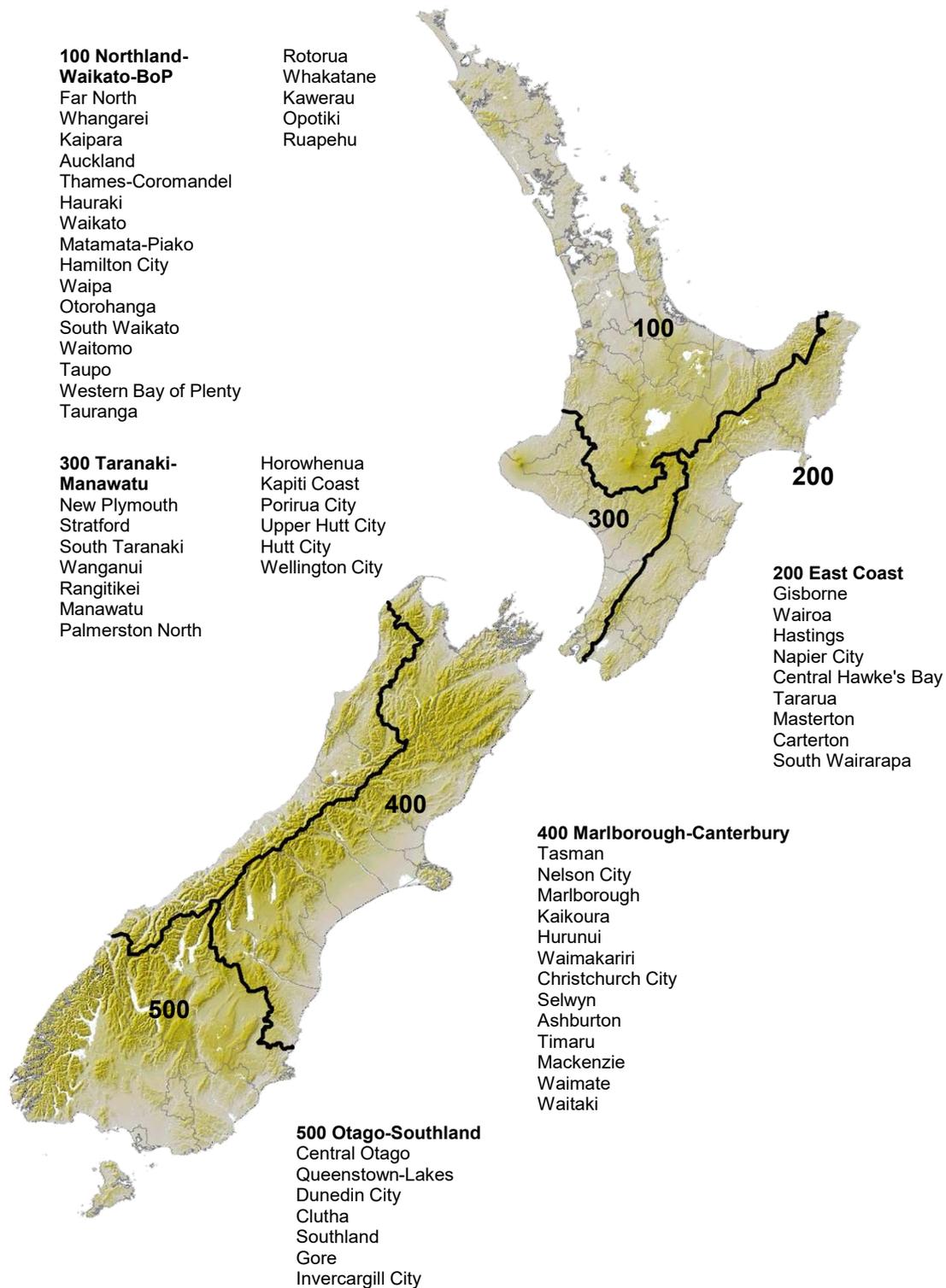
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Based on 2023-24 Survey, Class 5 N.I. Finishing Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

Class 5	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Finishing		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	1,040	571	1,833	261		741	589	576
Sales prime lambs	\$/hd	117	125	123	100	0	120	163	196
Sales prime lambs	\$/kg CW	6.18	6.30	6.14	5.98		6.16		
Sales prime lambs as % total	%	82	100	100	100	0	94	95	95
Sales store lambs	No.	232					46	31	30
Sales store lambs	\$/hd	86.42					86.43	138.81	150.93
Sales all lambs	No.	1,272	571	1,833	261		787	620	606
Sales all lambs	\$/hd	111.51	124.76	123.09	100.21		118.08	162.08	193.77
Sales prime hoggets	No.	240	114	196	153	1,492	439	490	450
Sales prime hoggets	\$/hd	172.06	136.59	154.79	158.44	149.84	152.63	159.68	231.88
Sales prime hoggets	\$/kg CW	6.82	7.30	7.19	7.25	7.04	7.05		
Sales prime ewes	No.	160	196	266	43		133	111	278
Sales prime ewes	\$/hd	85.06	69.42	84.00	56.49		78.17	116.68	168.61
Sales prime ewes	\$/kg CW	2.87	2.64	3.05	2.39		2.85		
Sales steers wnr	No.		4	2			1	7	2
Sales steers wnr	\$/hd		700	600			671	1,016	1,125
Sales heifers wnr	No.		4				1	1	1
Sales heifers wnr	\$/hd		600				600	792	988
Sales bulls wnr	No.					7	1	2	2
Sales bulls wnr	\$/hd					637	637	770	820
Sales steers 1-1.5 yr store	No.		3				1	6	3
Sales steers 1-1.5 yr store	\$/hd		1,197				1,197	1,569	1,819
Sales heifers 1-1.5 yr store	No.	10		1	42		10	13	10
Sales heifers 1-1.5yr store	\$/hd	893		244	1,111		1,062	1,498	1,859
Sales bulls 1 yr+ store	No.		177	1		115	59	72	69
Sales bulls 1 yr+ store	\$/hd		1,221	746	1,060	1,411	1,294	1,814	1,995
Sales steers 1-1.5 yr prime	No.					119	24	14	17
Sales steers 1-1.5 yr prime	\$/hd		1,556			1,483	1,484	1,946	2,256
Sales steers 1-1.5 yr prime	\$/kg CW		6.22			5.94	5.94		
Sales heifers 1-1.5 yr prime	No.		37		51	4	18	12	15
Sales heifers 1-1.5 yr prime	\$/hd		1,525		1,302	1,362	1,394	1,966	2,440
Sales heifers 1-1.5 yr prime	\$/kg CW		6.12		5.80	5.75	5.93		
Sales heifers 2 yr+ prime	No.	2	18	6	26		10	11	11
Sales heifers 2 yr+ prime	\$/hd	1,567	1,493	1,590	1,265		1,392	1,845	2,404
Sales heifers 2 yr+ prime	\$/kg CW	5.57	5.57	5.63	5.70		5.64		
Sales steers 2 yr+ prime	No.	276	206	252		309	208	221	218
Sales steers 2 yr+ prime	\$/hd	1,858	1,703	1,993		1,881	1,867	2,376	2,846
Sales steers 2 yr+ prime	\$/kg CW	5.94	5.79	6.01		5.85	5.90		
Sales cows prime	No.	6	6	13	4	1	6	8	8
Sales cows prime	\$/hd	1,009	1,010	1,302	1,118	1,601	1,170	1,448	1,826
Sales cows prime	\$/kg CW	3.88	4.09	5.02	5.23	5.14	4.64		
Sales bulls 1 yr+ prime	No.	33	289	30	244	4	120	92	120
Sales bulls 1 yr+ prime	\$/hd	1,935	1,769	1,913	1,923	1,555	1,846	2,589	2,847
Sales bulls 1 yr+ prime	\$/kg CW	5.92	5.82	5.81	5.90	5.71	5.86		
Gross farm revenue	\$	502,593	683,166	609,926	565,456	936,676	659,562	772,800	894,200
Gross farm revenue	\$/ha	1,647.85	1,326.54	1,613.56	2,019.49	3,495.06	1,889.86	2,214.33	2,562.18
Gross farm revenue	\$/SU	158.65	129.44	195.05	188.99	252.41	180.45	219.86	245.05
Wool revenue	%	2.5	0.7	2.8	0.4	0.2	1.2	1.2	1.6
Sheep revenue	%	34.6	10.1	43.4	8.4	1.3	17.2	16.3	20.2
Cattle revenue	%	41.9	71.4	38.4	63.8	46.1	52.3	59.6	57.6
Dairy grazing revenue	%	0.5	2.0	10.4	19.8	14.3	9.9	8.8	8.2
Deer & velvet revenue	%								
Crop revenue	%	18.3			5.6	36.1	14.0	11.4	10.1
Other revenue	%	2.6	15.8	4.9	2.1	2.1	5.5	2.7	2.3
Wool revenue	\$/SSU	9.0	9.5	9.2	6.2	1.9	7.6	9.6	13.0
Sheep revenue	\$/SSU	124.07	138.50	141.23	143.39	12.20	111.96	128.25	163.27
Cattle revenue	\$/CSU	119.63	102.03	187.33	135.67	156.98	130.68	182.02	202.68
Dairy grazing revenue	\$/DgSU	168.93	198.76		195.26	278.66	288.93	314.81	380.21
Deer & velvet revenue	\$/DSU	-372.80					-373.00		
Total expenditure	\$	549,248	659,616	522,046	408,752	638,874	555,706	572,600	598,500
Total expenditure	\$/ha	1,800.81	1,280.81	1,381.07	1,459.83	2,383.86	1,592.28	1,640.69	1,714.90
Total expenditure	\$/SU	173.37	124.97	166.95	136.61	172.16	152.04	162.90	164.02
Total expenditure	% of GFR	109.3	96.6	85.6	72.3	68.2	84.3	74.1	66.9

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Class 5 N.I. Finishing	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	210.03	181.86	114.25	172.27	107.71	159.31	160.74	166.76
Animal health	\$/ha	70.38	25.29	75.67	25.63	77.45	52.17	49.00	54.44
Weed & pest	\$/ha	46.55	20.88	19.19	28.35	49.45	30.60	28.65	31.52
Shearing	\$/ha	56.22	12.22	45.87	13.45	11.31	27.26	26.65	30.66
Fertiliser	\$/ha	306.36	166.43	150.33	237.72	430.03	239.42	253.30	322.06
Lime	\$/ha	5.26	0.06	1.40	5.98	41.48	8.57	33.52	36.39
Seeds	\$/ha	60.86	28.61	19.61	26.61	178.28	54.98	44.41	47.28
Vehicles & fuel	\$/ha	100.29	118.85	69.78	59.93	158.54	102.66	106.88	111.75
Electricity	\$/ha	20.10	9.03	19.93	13.84	15.68	14.14	14.90	15.76
Feed & grazing	\$/ha	71.78	31.51	43.83	85.77	178.35	72.49	73.93	77.36
Dog expenses	\$/ha	14.51	12.27	1.22	12.03	14.44	10.57	10.89	11.17
Cultivation & sowing	\$/ha	49.88	1.24	27.92	21.21	62.05	28.07	28.65	28.65
Cash crop expenses	\$/ha							34.38	23.21
Repairs & maintenance	\$/ha	211.06	105.65	96.32	167.54	145.28	138.13	143.27	151.86
Irrigation charges	\$/ha								
Cartage	\$/ha	55.85	38.44	37.69	41.81	82.97	48.72	50.14	50.14
Administration	\$/ha	37.73	51.36	69.58	54.84	60.72	54.95	48.14	50.14
Insurance & ACC	\$/ha	54.51	18.87	47.76	30.36	59.10	39.39	44.13	47.28
Rates	\$/ha	56.09	27.52	57.44	57.54	92.12	53.75	57.31	63.90
Interest	\$/ha	243.58	213.74	177.14	227.26	388.07	240.09	211.17	161.03
Rent	\$/ha	48.76	117.91	242.84	119.36	83.96	127.97	128.94	131.81
Depreciation	\$/ha	81.01	99.07	63.30	58.33	146.86	89.03	91.69	101.72
Wages & salaries	\$/SU	20.22	17.74	13.81	16.12	7.78	15.21	15.96	15.95
Animal health	\$/SU	6.78	2.47	9.15	2.40	5.59	4.98	4.86	5.21
Weed & pest	\$/SU	4.48	2.04	2.32	2.65	3.57	2.92	2.84	3.01
Shearing	\$/SU	5.41	1.19	5.55	1.26	0.82	2.60	2.65	2.93
Fertiliser	\$/SU	29.49	16.24	18.17	22.25	31.06	22.86	25.15	30.80
Lime	\$/SU	0.51	0.01	0.17	0.56	3.00	0.82	3.33	3.48
Seeds	\$/SU	5.86	2.79	2.37	2.49	12.87	5.25	4.41	4.52
Vehicles & fuel	\$/SU	9.65	11.60	8.44	5.61	11.45	9.80	10.61	10.69
Electricity	\$/SU	1.93	0.88	2.41	1.29	1.13	1.35	1.48	1.51
Feed & grazing	\$/SU	6.91	3.07	5.30	8.03	12.88	6.92	7.34	7.40
Dog expenses	\$/SU	1.40	1.20	0.15	1.13	1.04	1.01	1.08	1.07
Cultivation & sowing	\$/SU	4.80	0.12	3.37	1.99	4.48	2.68	2.84	2.74
Cash crop expenses	\$/SU							3.41	2.22
Repairs & maintenance	\$/SU	20.32	10.31	11.64	15.68	10.49	13.19	14.22	14.52
Irrigation charges	\$/SU								
Cartage	\$/SU	5.38	3.75	4.56	3.91	5.99	4.65	4.98	4.80
Administration	\$/SU	3.63	5.01	8.41	5.13	4.38	5.25	4.78	4.80
Insurance & ACC	\$/SU	5.25	1.84	5.77	2.84	4.27	3.76	4.38	4.52
Rates	\$/SU	5.40	2.69	6.94	5.39	6.65	5.13	5.69	6.11
Interest	\$/SU	23.45	20.86	21.41	21.27	28.03	22.93	20.97	15.40
Rent	\$/SU	4.69	11.51	29.36	11.17	6.06	12.22	12.80	12.61
Depreciation	\$/SU	7.80	9.67	7.65	5.46	10.61	8.50	9.10	9.73
Farm profit before tax	\$	-46,655	23,550	87,880	156,704	297,802	103,856	200,200	295,700
Farm profit before tax	\$/ha	-152.97	45.73	232.49	559.66	1,111.20	297.58	573.64	847.28
Farm profit before tax	\$/SU	-14.73	4.46	28.10	52.37	80.25	28.41	56.96	81.04
EBITRm	\$	42,511	194,352	246,634	279,008	424,306	237,362	324,000	403,100
EBITRm	\$/ha	139.38	377.38	652.47	996.46	1,583.23	680.12	928.37	1,155.01
EBITRm	\$/SU	13.42	36.82	78.87	93.25	114.34	64.94	92.18	110.47
Economic farm surplus	\$	-101,662	-41	77,701	161,461	202,350	67,962	156,351	232,067
Economic farm surplus	\$/ha	-333.32	-0.08	205.56	576.65	755.04	194.73	448.00	664.95
Economic farm surplus	\$/SU	-32.09	-0.01	24.85	53.96	54.53	18.59	44.48	63.60
Total farm capital (open)	\$	8,030,237	11,584,894	10,550,803	6,108,768	10,867,842	9,428,508	9,675,758	9,859,379
Total farm capital (open)	\$/ha	26,329	22,495	27,912	21,817	40,552	27,016	27,724	28,250
Total farm capital (open)	\$/SU	2,535	2,195	3,374	2,042	2,929	2,580	2,753	2,702
Total assets (close)	\$	8,574,217	11,957,397	10,606,673	7,125,410	11,423,789	9,937,495	10,092,412	10,073,068
Overdraft (close)	\$	167,947	40,012	243,556	31	120,381	114,385	100,000	80,000
Current liabilities (close)	\$	215,729	135,279	282,047	29,609	219,828	176,498	170,000	155,000
Term liabilities (close)	\$	793,792	1,286,072	932,919	803,294	703,429	903,901	880,000	800,000
Reserves (close)	\$	2,406,160	4,342,332	7,717,750	1,461,300	1,561,063	3,497,721	3,497,164	3,511,514
Net worth (close)	\$	5,158,536	6,193,714	1,673,957	4,831,207	8,939,469	5,359,375	5,545,248	5,606,554
Equity at close	%	60.2	51.8	15.8	67.8	78.3	53.9	54.9	55.7
RoR on TFC at open	%	-1.3	0	0.7	2.6	1.9	0.7	1.6	2.4

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