



INSIGHTS SHEEP & BEEF FARM SURVEY

OTAGO / SOUTHLAND

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:

$EFS = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$ (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).

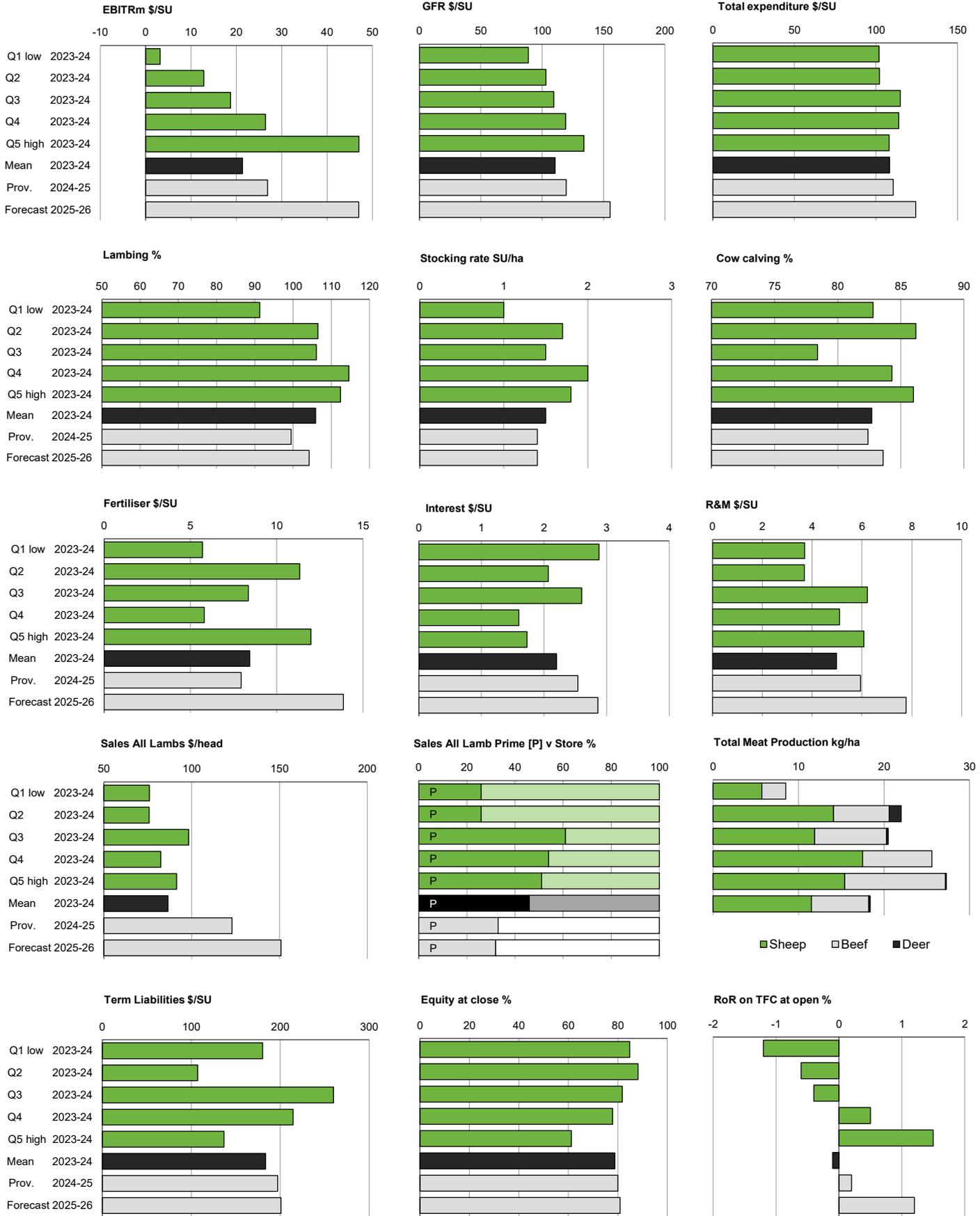
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit



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Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	12,673	6,657	7,546	6,908	6,091	8,079	8,079	8,079
Cash crop area	ha	3	2	11	4	2	4		
New grass area	ha	22	29	19	27	13	21		
Total labour units	No.	4.20	3.12	3.61	4.02	3.29	3.65		
Working owners	No.	1.28	1.31	1.29	1.42	1.73	1.41		
Sheep at open	SU	10,071	8,552	7,370	10,378	7,103	8,628	8,574	8,141
Cattle at open	SU	2,265	2,065	4,071	3,467	3,533	3,107	2,730	2,831
Deer at open	SU		772	226	139	116	233	171	164
Total at open	SU	12,336	11,389	11,667	13,984	10,752	11,968	11,475	11,136
Stocking rate	SU/ha	1.0	1.7	1.5	2.0	1.8	1.5	1.4	1.4
Sheep SU as % total	%	82	75	63	74	66	72	75	73
Pasture fertiliser	tonnes	47.6	128.4	94.8	30.3	115.9	83.7	74.3	123.5
Crop fertiliser	tonnes	22.5	13.2	17.8	50.4	21.0	24.4	26.2	28.6
Total fertiliser	tonnes	70.1	141.6	112.6	80.7	136.9	108.2	100.5	152.0
Total fertiliser	kg/ha	6	21	15	12	22	13	12	19
Pasture N	kg/ha	0.1	1.1	0.3	0.6	2.0	0.7	0.6	0.9
Pasture P	kg/ha	0.2	1.3	0.8	0.3	1.0	0.6	0.5	0.9
Pasture K	kg/ha	0.2	0.6	0.1	0.3	0.8	0.4	0.3	0.5
Pasture S	kg/ha	1.2	3.7	3.3	0.6	2.7	2.1	1.9	3.1
Lime	tonnes	36	189	41	37	42	65	61	145
Lime	kg/ha	2.8	28.4	5.5	5.3	6.9	8.1	7.5	17.9
Ewes mated	No.	5,212	5,460	5,279	6,288	4,564	5,316	5,263	5,167
Lambs from ewes	No.	4,757	5,813	5,602	7,203	5,132	5,631	5,235	5,385
Lambs from hoggets	No.			240	75	50	76	78	70
All lambs tailed	No.	4,757	5,813	5,842	7,278	5,182	5,707	5,313	5,455
Lambing	%	91.3	106.5	106.1	114.6	112.4	105.9	99.5	104.2
Hgt lambs % all lambs	%			4.1	1.0	1.0	1.3	1.5	1.3
Cows mated	No.	233	239	389	286	207	272	261	262
Calves from cows	No.	193	206	305	241	178	225	215	219
Heifers mated	No.	21	46	38	21	3	25	33	33
Calves from heifers	No.	20	39	33	17	2	22	28	28
All calves marked	No.	213	245	338	258	180	247	243	247
Cow Calving	%	82.8	86.2	78.4	84.3	86.0	82.7	82.4	83.6
Hinds mated	No.		260	34	22	22	61	67	65
Fawns marked	No.		215	30	18	16	50	49	48
Fawning	%		83	88	82	73	82	73	74
Lamb loss	%	4.0	1.3	1.8	1.6	1.3	1.9	2.6	2.4
Sheep loss	%	5.1	4.6	5.9	5.7	4.1	5.1	5.7	5.1
Calf loss	%		2.0				0.4	0.8	0.4
Cattle loss	%	3.0	2.7	2.2	1.8	0.9	1.8	1.7	1.7
Fawn loss	%		0.9						
Deer loss	%		1.1	5.0	5.6	3.2	2.3	3.1	3.3
Lamb prodn	kg/ha	6.3	14.9	12.6	17.7	14.4	11.8	10.9	11.3
Mutton prodn	kg/ha	-0.6	-0.8	-0.7	-0.2	1.0	-0.3	-0.8	-0.3
Beef prodn (incl. grazing)	kg/ha	2.8	6.5	8.4	8.1	11.8	6.7	5.3	5.9
Deer prodn	kg/ha		1.4	0.2		0.1	0.2		
Total	kg/ha	8.4	22.0	20.4	25.5	27.4	18.4	15.3	16.8
Wool sold	kg	52,374	37,247	34,463	54,473	34,649	42,361	41,717	40,307
Wool shorn	kg	52,156	36,555	35,251	54,473	34,749	42,386	41,517	40,195
Wool shorn	kg/hd	4.3	3.7	4.2	4.5	4.3	4.2	4.2	4.3
Wool shorn	kg/SSU	5.2	4.3	4.8	5.3	4.9	4.9	4.8	4.9
Wool shorn	kg/ha	4.1	5.5	4.7	7.9	5.7	5.3	5.1	5.0
Wool production (calculated)	kg	55,467	40,567	39,843	58,418	40,779	46,799		
Wool production (calculated)	kg/ha	4.4	6.1	5.3	8.5	6.7	5.8		
Wool net before freight	c/kg	1,132	883	965	1,145	925	1,031	1,040	1,250
Shearing expenditure	c/kg	314	360	320	302	266	311	318	320
Shearing expenditure	c/SSU	1,627	1,537	1,531	1,587	1,302	1,527	1,538	1,581

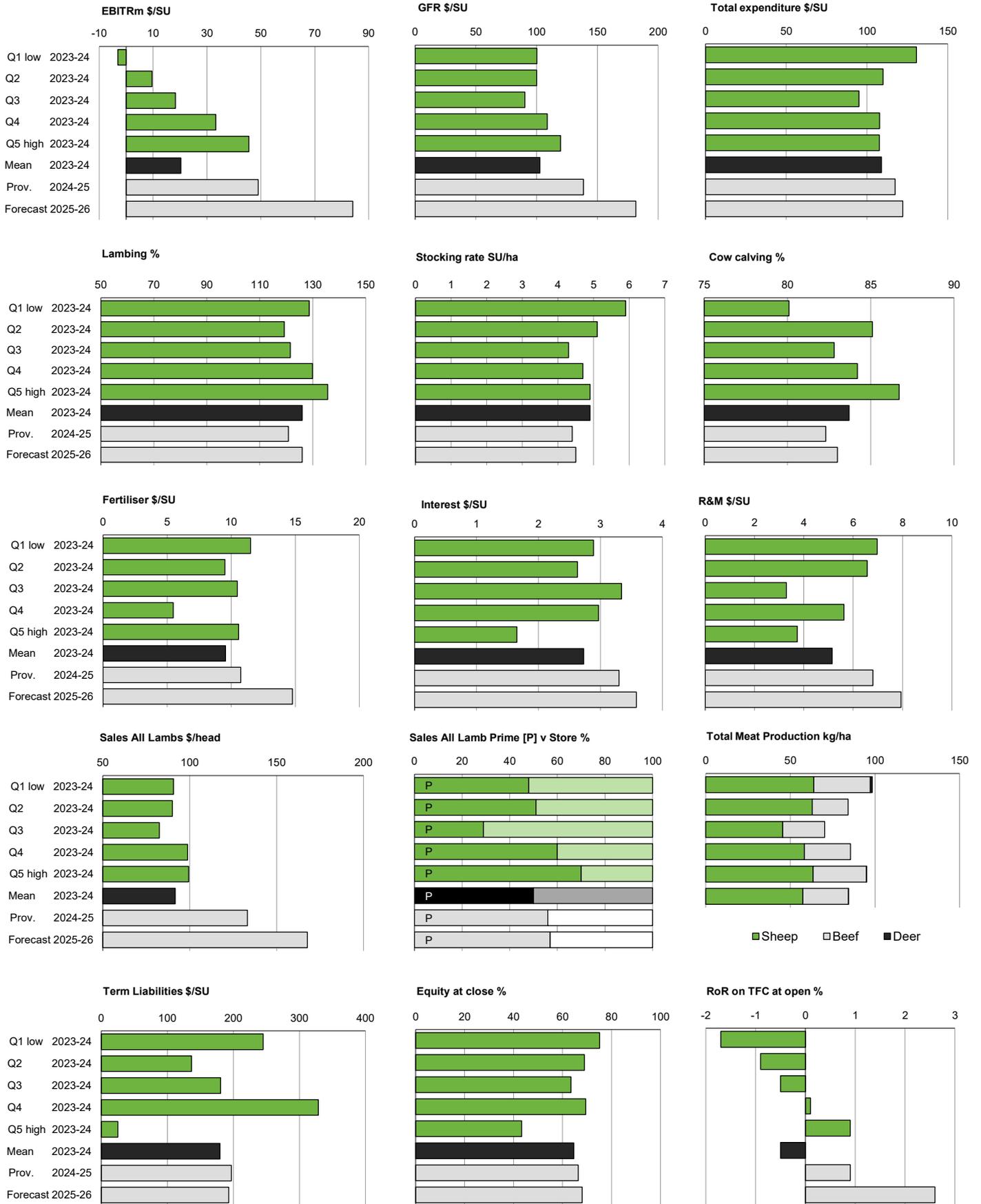
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 1 S.I. High Country New Zealand
Quintile Analysis Ranked by EBITRm per stock unit

Class 1 S.I. High Country	Unit	Q1 low 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	Q5 high 2023-24	Mean 2023-24	Prov. 2024-25	Forecast 2025-26
Sales prime lambs	No.	375	707	1,794	1,454	1,371	1,145	763	741
Sales prime lambs	\$/hd	102	102	106	91	106	102	143	172
Sales prime lambs	\$/kg CW	5.85	6.01	5.70	5.65	6.01	5.82		
Sales prime lambs as % total	%	26	26	61	54	51	46	33	32
Sales store lambs	No.	1,087	2,021	1,150	1,252	1,315	1,341	1,564	1,567
Sales store lambs	\$/hd	67.06	66.61	77.01	72.46	75.86	71.55	113.26	141.03
Sales all lambs	No.	1,462	2,728	2,944	2,706	2,685	2,486	2,327	2,308
Sales all lambs	\$/hd	75.96	75.75	98.33	82.41	91.42	86.53	122.98	150.88
Sales prime hoggets	No.	775	2,081	856	2,148	1,434	1,402	1,527	1,306
Sales prime hoggets	\$/hd	107.89	138.66	116.77	129.12	148.64	131.74	141.50	194.44
Sales prime hoggets	\$/kg CW	5.92	6.95	6.32	6.65	7.00	6.69		
Sales prime ewes	No.	859	724	738	1,109	369	746	827	654
Sales prime ewes	\$/hd	54.98	47.40	65.48	58.45	65.47	57.98	82.07	116.99
Sales prime ewes	\$/kg CW	2.67	2.24	2.64	2.63	2.59	2.57		
Sales steers wnr	No.	103	125	56	34	48	73	72	74
Sales steers wnr	\$/hd	718	796	827	620	746	756	1,074	1,195
Sales heifers wnr	No.	58	55	23	34	14	36	39	38
Sales heifers wnr	\$/hd	525	649	549	484	578	558	857	948
Sales bulls wnr	No.			6			1	11	11
Sales bulls wnr	\$/hd	465		738		655	727	540	637
Sales steers 1-1.5 yr store	No.	8	3	88	45	35	37	26	27
Sales steers 1-1.5 yr store	\$/hd	1,088	889	1,149	1,248	909	1,115	1,258	1,536
Sales heifers 1-1.5 yr store	No.	9	10	34	13	27	19	24	20
Sales heifers 1-1.5yr store	\$/hd	1,004	836	1,109	1,020	727	948	1,278	1,462
Sales bulls 1 yr+ store	No.	2			2	2	1	5	15
Sales bulls 1 yr+ store	\$/hd	1,201		770	878	903	1,009	1,680	1,797
Sales steers 1-1.5 yr prime	No.		35	3		1	7	7	7
Sales steers 1-1.5 yr prime	\$/hd		1,648	1,374	1,316	1,502	1,619	1,827	2,231
Sales steers 1-1.5 yr prime	\$/kg CW		5.70	5.06	5.29	5.51	5.64		
Sales heifers 1-1.5 yr prime	No.	2	36	2	1	28	13	8	10
Sales heifers 1-1.5 yr prime	\$/hd	993	1,499	1,343	1,311	1,219	1,346	1,813	2,074
Sales heifers 1-1.5 yr prime	\$/kg CW	4.62	5.66	5.26	5.29	5.22	5.42		
Sales heifers 2 yr+ prime	No.	10	14	8	48	22	19	15	15
Sales heifers 2 yr+ prime	\$/hd	1,332	1,430	1,085	1,594	1,618	1,508	1,666	1,992
Sales heifers 2 yr+ prime	\$/kg CW	5.20	5.51	4.76	5.45	5.70	5.44		
Sales steers 2 yr+ prime	No.	4	5		91	60	30	22	24
Sales steers 2 yr+ prime	\$/hd	1,509	1,440	1,738	1,915	1,696	1,798	2,306	2,756
Sales steers 2 yr+ prime	\$/kg CW	5.31	5.31	5.70	5.98	5.27	5.64		
Sales cows prime	No.	49	24	81	66	31	51	23	23
Sales cows prime	\$/hd	1,013	885	1,001	1,175	1,072	1,043	1,403	1,544
Sales cows prime	\$/kg CW	3.79	3.43	4.13	4.22	4.11	4.02		
Sales bulls 1 yr+ prime	No.		2	17	6	1	5	4	9
Sales bulls 1 yr+ prime	\$/hd	1,790	2,114	1,589	1,916	2,043	1,698	2,828	3,025
Sales bulls 1 yr+ prime	\$/kg CW	3.25	5.90	4.76	5.03	5.32	4.86		
Gross farm revenue	\$	1,094,173	1,174,345	1,277,171	1,665,561	1,441,373	1,322,749	1,372,200	1,729,800
Gross farm revenue	\$/ha	86.34	176.41	169.25	241.11	236.64	163.73	169.85	214.11
Gross farm revenue	\$/SU	88.70	103.11	109.47	119.10	134.06	110.52	119.58	155.33
Wool revenue	%	54.2	26.9	25.0	37.0	22.2	32.5	31.4	29.0
Sheep revenue	%	26.8	40.8	38.8	36.4	33.6	35.2	37.5	42.1
Cattle revenue	%	13.2	18.9	25.0	19.0	13.1	17.8	22.8	22.0
Dairy grazing revenue	%	3.5			6.2	16.0	5.8	2.9	2.4
Deer & velvet revenue	%		6.2	2.7		3.9	2.3	1.6	1.4
Crop revenue	%					4.0	0.9		
Other revenue	%	2.3	7.1	8.5	2.0	7.2	5.4	3.9	3.0
Wool revenue	\$/SSU	58.9	36.9	43.4	59.3	45.1	49.9	50.3	61.7
Sheep revenue	\$/SSU	29.15	56.04	67.25	58.41	68.18	53.97	59.96	89.45
Cattle revenue	\$/CSU	63.75	107.43	78.28	91.09	53.49	75.72	114.40	134.72
Dairy grazing revenue	\$/DgSU	140.44			623.32	190.95	217.84	195.52	257.41
Deer & velvet revenue	\$/DSU		95.07	155.05	-61.53	483.03	133.37	125.59	144.99
Total expenditure	\$	1,255,531	1,162,782	1,339,758	1,593,705	1,162,010	1,296,189	1,268,500	1,384,600
Total expenditure	\$/ha	99.07	174.67	177.55	230.70	190.77	160.44	157.01	171.38
Total expenditure	\$/SU	101.78	102.10	114.83	113.97	108.07	108.30	110.54	124.34
Total expenditure	% of GFR	114.7	99.0	104.9	95.7	80.6	98.0	92.4	80.0

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Class 1	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. High Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	16.39	19.77	23.30	29.29	19.30	20.67	20.67	21.15
Animal health	\$/ha	7.60	12.33	10.76	13.72	12.97	10.71	10.81	11.10
Weed & pest	\$/ha	2.94	5.23	7.21	7.42	9.79	5.92	5.87	7.32
Shearing	\$/ha	12.93	19.74	14.95	23.84	15.18	16.31	16.33	15.93
Fertiliser	\$/ha	5.54	19.39	12.92	11.74	21.15	12.51	11.28	19.11
Lime	\$/ha	0.09	3.27	0.67	0.35	0.21	0.72	0.68	2.18
Seeds	\$/ha	1.84	3.65	2.75	7.32	3.20	3.32	3.23	3.82
Vehicles & fuel	\$/ha	8.33	7.39	13.59	15.58	10.66	10.72	10.88	11.26
Electricity	\$/ha	0.71	0.93	1.07	2.13	0.90	1.06	1.10	1.18
Feed & grazing	\$/ha	4.88	13.70	9.63	17.07	8.34	9.49	9.13	9.90
Dog expenses	\$/ha	0.93	1.56	2.59	2.46	1.09	1.61	1.68	1.72
Cultivation & sowing	\$/ha	1.06	7.16	3.25	1.39	3.44	2.82	2.93	3.37
Cash crop expenses	\$/ha	0.26	0.13	0.13			0.12	0.04	0.04
Repairs & maintenance	\$/ha	3.60	6.30	9.61	10.33	10.73	7.38	8.44	10.71
Irrigation charges	\$/ha	0.78	3.47	2.78	4.93	8.46	3.45	3.28	3.30
Cartage	\$/ha	0.75	3.39	1.87	2.37	1.66	1.74	1.86	1.91
Administration	\$/ha	3.54	4.74	4.83	5.61	3.96	4.35	4.43	4.65
Insurance & ACC	\$/ha	2.85	5.20	4.24	6.56	5.62	4.47	4.72	5.03
Rates	\$/ha	2.80	3.54	4.03	3.24	3.05	3.26	3.60	3.95
Interest	\$/ha	14.06	19.71	33.09	41.16	21.35	23.96	20.72	17.28
Rent	\$/ha	1.76	0.48	1.67	1.92	15.77	3.88	4.11	4.25
Depreciation	\$/ha	5.43	13.71	12.63	22.31	13.94	11.98	11.23	12.23
Wages & salaries	\$/SU	16.84	11.56	15.07	14.47	10.94	13.95	14.55	15.35
Animal health	\$/SU	7.81	7.21	6.96	6.78	7.35	7.23	7.61	8.05
Weed & pest	\$/SU	3.02	3.06	4.66	3.67	5.55	4.00	4.13	5.31
Shearing	\$/SU	13.28	11.54	9.67	11.77	8.60	11.01	11.49	11.56
Fertiliser	\$/SU	5.70	11.33	8.36	5.80	11.98	8.44	7.94	13.86
Lime	\$/SU	0.09	1.91	0.43	0.17	0.12	0.49	0.48	1.58
Seeds	\$/SU	1.89	2.14	1.78	3.61	1.81	2.24	2.27	2.77
Vehicles & fuel	\$/SU	8.56	4.32	8.79	7.70	6.04	7.24	7.66	8.17
Electricity	\$/SU	0.73	0.54	0.69	1.05	0.51	0.72	0.78	0.85
Feed & grazing	\$/SU	5.01	8.01	6.23	8.43	4.72	6.41	6.43	7.18
Dog expenses	\$/SU	0.95	0.91	1.67	1.21	0.62	1.09	1.19	1.25
Cultivation & sowing	\$/SU	1.09	4.18	2.10	0.69	1.95	1.90	2.07	2.44
Cash crop expenses	\$/SU	0.27	0.09	0.09			0.08	0.03	0.03
Repairs & maintenance	\$/SU	3.70	3.69	6.22	5.10	6.08	4.98	5.94	7.77
Irrigation charges	\$/SU	0.80	2.03	1.80	2.43	4.79	2.33	2.31	2.40
Cartage	\$/SU	0.77	1.98	1.21	1.17	0.94	1.18	1.31	1.38
Administration	\$/SU	3.64	2.77	3.12	2.77	2.24	2.94	3.12	3.38
Insurance & ACC	\$/SU	2.92	3.04	2.74	3.24	3.18	3.02	3.32	3.65
Rates	\$/SU	2.88	2.07	2.60	1.60	1.73	2.20	2.54	2.86
Interest	\$/SU	14.45	11.52	21.40	20.33	12.09	16.17	14.59	12.54
Rent	\$/SU	1.81	0.28	1.08	0.95	8.93	2.62	2.89	3.08
Depreciation	\$/SU	5.58	8.02	8.17	11.02	7.89	8.09	7.90	8.87
Farm profit before tax	\$	-161,358	11,563	-62,587	71,856	279,363	26,560	103,700	345,200
Farm profit before tax	\$/ha	-12.73	1.74	-8.29	10.40	45.86	3.29	12.84	42.73
Farm profit before tax	\$/SU	-13.08	1.02	-5.36	5.14	25.98	2.22	9.04	31.00
EBITRm	\$	39,131	145,983	218,675	369,438	505,441	255,566	308,500	523,300
EBITRm	\$/ha	3.09	21.93	28.98	53.48	82.98	31.63	38.19	64.77
EBITRm	\$/SU	3.17	12.82	18.74	26.42	47.01	21.35	26.88	46.99
Economic farm surplus	\$	-231,621	-98,195	-111,195	94,128	237,540	-23,589	30,045	238,897
Economic farm surplus	\$/ha	-18.28	-14.75	-14.74	13.63	39.00	-2.92	3.72	29.57
Economic farm surplus	\$/SU	-18.78	-8.62	-9.53	6.73	22.09	-1.97	2.62	21.45
Total farm capital (open)	\$	19,143,122	16,238,124	25,010,976	18,765,270	15,801,372	19,121,344	19,602,729	20,514,152
Total farm capital (open)	\$/ha	1,511	2,439	3,314	2,716	2,594	2,367	2,426	2,539
Total farm capital (open)	\$/SU	1,552	1,426	2,144	1,342	1,470	1,598	1,708	1,842
Total assets (close)	\$	19,126,429	17,774,508	25,200,045	19,179,952	17,725,106	19,916,337	20,596,267	21,462,435
Overdraft (close)	\$	92,576	413,931	133,860	399,995	256,830	246,610	243,522	221,522
Current liabilities (close)	\$	177,407	495,711	215,622	738,621	329,068	371,644	358,370	351,957
Term liabilities (close)	\$	2,222,684	1,218,938	3,032,941	3,000,430	1,470,945	2,196,101	2,261,739	2,236,087
Reserves (close)	\$	497,857	389,000	1,325,800	508,568	5,080,563	1,657,016	1,504,485	1,521,050
Net worth (close)	\$	16,228,481	15,670,859	20,625,682	14,932,333	10,844,530	15,691,576	16,471,673	17,353,341
Equity at close	%	84.8	88.2	81.8	77.9	61.2	78.8	80.0	80.9
RoR on TFC at open	%	-1.2	-0.6	-0.4	0.5	1.5	-0.1	0.2	1.2

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Class 2 S.I. Hill Country	Unit	Q1 low 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	Q5 high 2023-24	Mean 2023-24	Prov. 2024-25	Forecast 2025-26
Effective area	ha	1,022	1,571	1,863	1,341	1,324	1,434	1,434	1,434
Cash crop area	ha			1		3	1		
New grass area	ha	17	23	17	11	23	18		
Total labour units	No.	2.12	2.67	2.36	1.93	2.08	2.23		
Working owners	No.	1.07	1.09	1.20	1.22	1.34	1.18		
Sheep at open	SU	4,098	6,242	5,536	4,388	4,266	4,920	4,426	4,394
Cattle at open	SU	1,830	1,800	2,395	1,928	2,134	2,026	1,921	2,075
Deer at open	SU	66				26	18	8	14
Total at open	SU	5,994	8,042	7,931	6,316	6,426	6,964	6,355	6,483
Stocking rate	SU/ha	5.9	5.1	4.3	4.7	4.9	4.9	4.4	4.5
Sheep SU as % total	%	68	78	70	69	66	71	70	68
Pasture fertiliser	tonnes	67.0	72.5	102.3	27.1	59.5	66.5	66.2	87.0
Crop fertiliser	tonnes	11.2	17.2	15.6	11.5	13.1	13.8	16.5	18.3
Total fertiliser	tonnes	78.2	89.7	118.0	38.6	72.5	80.2	82.8	105.2
Total fertiliser	kg/ha	77	57	63	29	55	56	58	73
Pasture N	kg/ha	4.8	1.4	1.3	0.6	4.3	2.2	2.0	2.7
Pasture P	kg/ha	5.3	3.5	3.9	1.2	3.2	3.4	3.3	4.3
Pasture K	kg/ha	0.5	1.0	1.0	0.5	0.9	0.8	1.2	1.5
Pasture S	kg/ha	13.5	7.9	8.6	6.3	8.5	8.7	8.3	11.0
Lime	tonnes	23	11	186	20	63	64	60	82
Lime	kg/ha	22.8	7.3	99.7	15.0	47.9	44.3	41.7	57.1
Ewes mated	No.	3,075	4,785	4,458	3,363	3,493	3,848	3,575	3,479
Lambs from ewes	No.	3,957	5,702	5,418	4,369	4,735	4,849	4,319	4,384
Lambs from hoggets	No.	74	247	170	265	204	191	184	192
All lambs tailed	No.	4,031	5,949	5,588	4,634	4,939	5,040	4,503	4,576
Lambing	%	128.7	119.2	121.5	129.9	135.6	126.0	120.8	126.0
Hgt lambs % all lambs	%	1.8	4.2	3.0	5.7	4.1	3.8	4.1	4.2
Cows mated	No.	171	121	244	184	195	184	175	176
Calves from cows	No.	137	103	202	155	169	154	144	146
Heifers mated	No.	33	24	45	30	42	35	33	34
Calves from heifers	No.	29	20	36	26	36	29	27	28
All calves marked	No.	166	123	238	181	205	183	171	174
Cow Calving	%	80.1	85.1	82.8	84.2	86.7	83.7	82.3	83.0
Hinds mated	No.	20				13	7	4	5
Fawns marked	No.	19				9	5	4	4
Fawning	%	95				69	71	100	80
Lamb loss	%	2.0	1.2	1.5	1.3	0.9	1.4	1.5	1.4
Sheep loss	%	5.4	5.8	6.9	7.0	4.9	6.0	5.0	5.1
Calf loss	%	1.2	0.8	0.4	0.6	0.5	0.5	0.6	0.6
Cattle loss	%	1.2	1.9	1.8	1.6	1.4	1.7	1.4	1.4
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	58.7	58.8	44.4	52.8	58.6	53.6	51.1	52.1
Mutton prodn	kg/ha	5.2	4.2	1.1	5.5	4.9	3.8	6.6	5.2
Beef prodn (incl. grazing)	kg/ha	33.3	21.1	24.8	27.2	31.4	26.8	21.0	25.5
Deer prodn	kg/ha	1.2				0.3	0.2	0.1	
Total	kg/ha	98.4	84.1	70.4	85.5	95.2	84.5	78.8	82.8
Wool sold	kg	20,764	28,511	26,862	20,265	19,036	23,170	19,496	20,711
Wool shorn	kg	17,547	28,293	21,279	19,034	19,488	21,132	19,557	20,047
Wool shorn	kg/hd	3.9	4.1	3.5	3.9	4.1	3.9	4.0	4.1
Wool shorn	kg/SSU	4.3	4.5	3.8	4.3	4.6	4.3	4.4	4.6
Wool shorn	kg/ha	17.2	18.0	11.4	14.2	14.7	14.7	13.6	14.0
Wool production (calculated)	kg	19,469	32,564	25,455	22,108	22,136	24,371		
Wool production (calculated)	kg/ha	19.1	20.7	13.7	16.5	16.7	17.0		
Wool net before freight	c/kg	281	397	226	275	215	284	341	428
Shearing expenditure	c/kg	269	268	249	230	228	250	251	255
Shearing expenditure	c/SSU	1,153	1,215	957	999	1,042	1,075	1,107	1,165

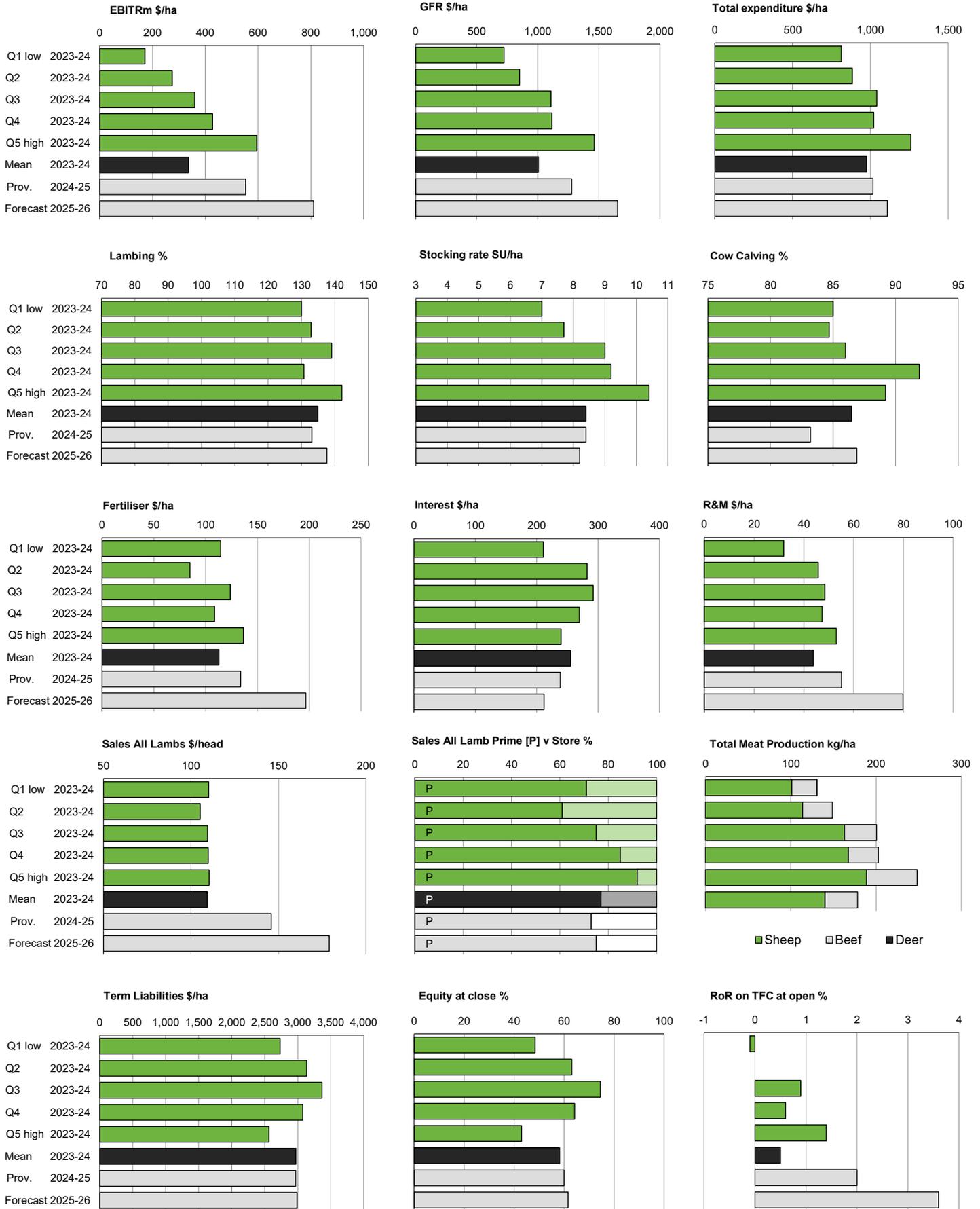
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Class 2 S.I. Hill Country	Unit	Q1 low 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	Q5 high 2023-24	Mean 2023-24	Prov. 2024-25	Forecast 2025-26
Sales prime lambs	No.	1,406	2,119	1,221	1,934	2,695	1,861	1,806	1,890
Sales prime lambs	\$/hd	104	105	102	113	108	107	149	184
Sales prime lambs	\$/kg CW	5.95	5.92	5.76	6.01	5.91	5.92		
Sales prime lambs as % total	%	48	51	29	60	70	50	56	57
Sales store lambs	No.	1,508	2,021	3,032	1,302	1,178	1,835	1,418	1,413
Sales store lambs	\$/hd	77.87	73.88	74.81	76.28	80.74	76.05	112.74	145.79
Sales all lambs	No.	2,914	4,140	4,253	3,236	3,873	3,695	3,224	3,303
Sales all lambs	\$/hd	90.65	90.06	82.54	98.77	99.44	91.69	133.20	167.69
Sales prime hoggets	No.	460	753	203	607	385	476	413	396
Sales prime hoggets	\$/hd	136.27	132.38	128.43	147.72	154.46	140.08	152.95	209.25
Sales prime hoggets	\$/kg CW	6.84	6.86	6.78	6.91	7.09	6.90		
Sales prime ewes	No.	430	955	620	539	560	621	577	510
Sales prime ewes	\$/hd	64.92	71.09	63.49	67.09	70.17	67.76	98.33	152.89
Sales prime ewes	\$/kg CW	2.44	2.64	2.46	2.54	2.52	2.53		
Sales steers wnr	No.	58	10	43	48	40	40	25	21
Sales steers wnr	\$/hd	723	765	728	777	772	748	1,112	1,265
Sales heifers wnr	No.	28	2	33	26	20	22	11	16
Sales heifers wnr	\$/hd	535	685	529	536	574	542	877	981
Sales bulls wnr	No.	5		5	11	4	5	4	4
Sales bulls wnr	\$/hd	695		723	809	586	731	1,090	1,196
Sales steers 1-1.5 yr store	No.	19	21	17	11	16	17	14	19
Sales steers 1-1.5 yr store	\$/hd	1,072	1,165	1,189	1,180	1,138	1,146	1,472	1,834
Sales heifers 1-1.5 yr store	No.	7	7	25	12	26	16	13	14
Sales heifers 1-1.5yr store	\$/hd	764	926	989	1,151	1,033	1,002	1,299	1,597
Sales bulls 1 yr+ store	No.	2	2	6		7	4	1	1
Sales bulls 1 yr+ store	\$/hd	1,426	666	1,168		1,418	1,242	1,501	1,801
Sales steers 1-1.5 yr prime	No.	7	10	35	2	4	12	6	8
Sales steers 1-1.5 yr prime	\$/hd	1,598	1,909	1,398	1,539	1,497	1,513	1,944	2,421
Sales steers 1-1.5 yr prime	\$/kg CW	5.76	5.81	5.21	5.45	5.35	5.40		
Sales heifers 1-1.5 yr prime	No.	7	7	14	3	11	8	7	8
Sales heifers 1-1.5 yr prime	\$/hd	1,226	1,578	1,232	1,339	1,467	1,352	1,752	2,154
Sales heifers 1-1.5 yr prime	\$/kg CW	5.61	5.62	5.01	5.31	5.38	5.32		
Sales heifers 2 yr+ prime	No.	16	25	23	25	21	22	16	21
Sales heifers 2 yr+ prime	\$/hd	1,522	1,728	1,339	1,511	1,371	1,497	1,912	2,458
Sales heifers 2 yr+ prime	\$/kg CW	5.60	5.78	4.86	5.54	5.00	5.35		
Sales steers 2 yr+ prime	No.	7	52	3	24	18	20	17	21
Sales steers 2 yr+ prime	\$/hd	1,648	1,851	1,543	1,751	1,889	1,810	2,141	2,735
Sales steers 2 yr+ prime	\$/kg CW	5.74	5.86	5.18	5.67	5.51	5.72		
Sales cows prime	No.	42	40	37	26	20	33	23	25
Sales cows prime	\$/hd	1,058	963	934	1,038	976	993	1,467	1,704
Sales cows prime	\$/kg CW	4.12	4.23	3.55	3.98	3.46	3.89		
Sales bulls 1 yr+ prime	No.	6	1	7	3	13	6	7	9
Sales bulls 1 yr+ prime	\$/hd	1,534	2,135	1,585	1,800	1,678	1,653	1,998	2,396
Sales bulls 1 yr+ prime	\$/kg CW	5.42	4.27	4.97	4.40	4.91	4.92		
Gross farm revenue	\$	600,923	803,738	715,972	686,841	769,375	715,383	880,400	1,177,800
Gross farm revenue	\$/ha	587.99	511.61	384.31	512.19	581.10	498.87	613.95	821.34
Gross farm revenue	\$/SU	100.25	99.94	90.28	108.75	119.73	102.73	138.54	181.68
Wool revenue	%	8.4	14.1	7.1	7.8	5.7	8.7	7.6	7.3
Sheep revenue	%	54.3	60.3	56.4	60.9	60.3	58.6	59.3	60.6
Cattle revenue	%	22.7	22.0	33.5	27.6	29.3	27.2	27.9	28.0
Dairy grazing revenue	%	8.1	1.2			1.6	1.9	2.4	1.9
Deer & velvet revenue	%	1.8				0.3	0.4	0.2	0.2
Crop revenue	%			0.1		1.0	0.2	0.2	0.1
Other revenue	%	4.7	2.4	2.8	3.6	1.8	3.0	2.4	1.9
Wool revenue	\$/SSU	12.3	18.1	9.2	12.3	10.2	12.6	15.1	19.5
Sheep revenue	\$/SSU	79.66	77.67	72.99	95.35	108.70	85.20	118.01	162.34
Cattle revenue	\$/CSU	74.67	98.30	100.18	98.45	105.73	96.15	127.90	158.84
Dairy grazing revenue	\$/DgSU	245.86	412.75			271.45	269.63	341.94	240.86
Deer & velvet revenue	\$/DSU	166.36				98.77	147.28	177.38	195.29
Total expenditure	\$	782,966	884,473	753,458	680,910	691,631	758,576	745,800	791,800
Total expenditure	\$/ha	766.11	563.00	404.43	507.76	522.38	528.99	520.08	552.16
Total expenditure	\$/SU	130.62	109.98	95.00	107.81	107.63	108.93	117.36	122.13
Total expenditure	% of GFR	130.3	110.0	105.2	99.1	89.9	106.0	84.7	67.2

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Class 2	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Hill Country		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	94.70	74.87	43.77	46.03	35.31	56.41	57.53	59.21
Animal health	\$/ha	44.07	39.29	25.51	32.32	30.37	33.17	32.08	33.96
Weed & pest	\$/ha	20.98	19.12	11.00	19.38	8.61	15.23	15.06	17.09
Shearing	\$/ha	46.22	48.29	28.45	32.70	33.57	36.88	34.17	35.70
Fertiliser	\$/ha	67.49	48.67	44.61	25.80	51.37	46.44	47.63	66.81
Lime	\$/ha	0.81	0.47	4.32	0.76	3.95	2.29	2.37	3.42
Seeds	\$/ha	18.94	11.01	9.93	13.14	16.88	13.26	13.04	13.67
Vehicles & fuel	\$/ha	45.07	31.49	23.44	27.65	30.79	30.27	30.40	32.08
Electricity	\$/ha	4.90	4.66	2.59	4.11	3.39	3.78	4.04	4.39
Feed & grazing	\$/ha	39.65	31.65	22.48	22.42	27.79	27.78	19.53	20.15
Dog expenses	\$/ha	9.31	3.86	3.11	4.40	4.93	4.70	4.81	4.88
Cultivation & sowing	\$/ha	32.04	13.24	10.54	5.13	13.15	13.60	14.02	14.85
Cash crop expenses	\$/ha					1.05	0.19	0.21	0.21
Repairs & maintenance	\$/ha	40.90	33.65	14.01	26.54	18.12	25.00	30.13	35.91
Irrigation charges	\$/ha	14.73	9.66	1.31	10.65	9.93	8.24	6.49	6.21
Cartage	\$/ha	10.68	8.08	2.93	5.14	6.23	6.11	6.28	6.49
Administration	\$/ha	19.08	18.71	10.34	17.55	15.04	15.52	16.25	16.53
Insurance & ACC	\$/ha	23.84	19.81	12.65	19.65	13.09	17.11	18.13	19.53
Rates	\$/ha	16.96	13.44	14.20	13.97	8.00	13.26	14.64	16.18
Interest	\$/ha	139.28	73.59	65.14	140.40	66.56	91.30	85.15	72.18
Rent	\$/ha	11.48	19.08	32.73	4.57	95.78	33.07	33.75	34.38
Depreciation	\$/ha	65.00	40.36	21.37	35.45	28.48	35.38	34.38	38.35
Wages & salaries	\$/SU	16.15	14.63	10.28	9.77	7.27	11.62	12.98	13.10
Animal health	\$/SU	7.51	7.67	5.99	6.86	6.26	6.83	7.24	7.51
Weed & pest	\$/SU	3.58	3.74	2.58	4.11	1.77	3.14	3.40	3.78
Shearing	\$/SU	7.88	9.43	6.68	6.94	6.92	7.59	7.71	7.90
Fertiliser	\$/SU	11.51	9.51	10.48	5.48	10.58	9.56	10.75	14.78
Lime	\$/SU	0.14	0.09	1.02	0.16	0.81	0.47	0.54	0.76
Seeds	\$/SU	3.23	2.15	2.33	2.79	3.48	2.73	2.94	3.02
Vehicles & fuel	\$/SU	7.69	6.15	5.50	5.87	6.34	6.23	6.86	7.10
Electricity	\$/SU	0.84	0.91	0.61	0.87	0.70	0.78	0.91	0.97
Feed & grazing	\$/SU	6.76	6.18	5.28	4.76	5.73	5.72	4.41	4.46
Dog expenses	\$/SU	1.59	0.75	0.73	0.93	1.01	0.97	1.09	1.08
Cultivation & sowing	\$/SU	5.46	2.59	2.48	1.09	2.71	2.80	3.16	3.29
Cash crop expenses	\$/SU					0.22	0.04	0.05	0.05
Repairs & maintenance	\$/SU	6.97	6.57	3.29	5.63	3.73	5.15	6.80	7.94
Irrigation charges	\$/SU	2.51	1.89	0.31	2.26	2.05	1.70	1.46	1.37
Cartage	\$/SU	1.82	1.58	0.69	1.09	1.28	1.26	1.42	1.43
Administration	\$/SU	3.25	3.65	2.43	3.73	3.10	3.20	3.67	3.66
Insurance & ACC	\$/SU	4.06	3.87	2.97	4.17	2.70	3.52	4.09	4.32
Rates	\$/SU	2.89	2.63	3.34	2.97	1.65	2.73	3.30	3.58
Interest	\$/SU	23.75	14.38	15.30	29.81	13.71	18.80	19.21	15.96
Rent	\$/SU	1.96	3.73	7.69	0.97	19.73	6.81	7.62	7.60
Depreciation	\$/SU	11.08	7.88	5.02	7.53	5.87	7.29	7.76	8.48
Farm profit before tax	\$	-182,043	-80,735	-37,486	5,931	77,744	-43,193	134,600	386,000
Farm profit before tax	\$/ha	-178.12	-51.39	-20.12	4.42	58.72	-30.12	93.86	269.18
Farm profit before tax	\$/SU	-30.37	-10.04	-4.73	0.94	12.10	-6.20	21.18	59.54
EBITRm	\$	-18,381	77,068	144,839	210,334	292,678	141,383	311,400	545,300
EBITRm	\$/ha	-17.99	49.06	77.75	156.85	221.06	98.59	217.15	380.26
EBITRm	\$/SU	-3.07	9.58	18.26	33.30	45.55	20.30	49.00	84.11
Economic farm surplus	\$	-203,591	-125,787	-67,169	15,871	99,150	-56,543	116,299	345,896
Economic farm surplus	\$/ha	-199.21	-80.07	-36.05	11.84	74.89	-39.43	81.10	241.21
Economic farm surplus	\$/SU	-33.97	-15.64	-8.47	2.51	15.43	-8.12	18.30	53.35
Total farm capital (open)	\$	11,765,216	13,440,395	13,555,431	11,595,466	10,730,675	12,246,523	12,583,398	13,117,280
Total farm capital (open)	\$/ha	11,512	8,555	7,276	8,647	8,105	8,540	8,775	9,147
Total farm capital (open)	\$/SU	1,963	1,671	1,709	1,836	1,670	1,759	1,980	2,023
Total assets (close)	\$	13,858,913	13,185,950	13,476,559	12,415,781	11,366,998	12,874,225	13,304,931	13,801,247
Overdraft (close)	\$	523,702	339,425	112,649	237,777	806,829	397,741	363,803	306,522
Current liabilities (close)	\$	614,845	440,518	161,676	289,570	857,463	466,051	426,152	363,587
Term liabilities (close)	\$	1,468,907	1,098,875	1,432,240	2,076,818	160,975	1,251,578	1,251,565	1,251,087
Reserves (close)	\$	1,366,496	2,557,222	3,337,700	1,426,466	5,430,889	2,834,927	2,792,633	2,801,050
Net worth (close)	\$	10,408,665	9,089,335	8,544,943	8,622,927	4,917,671	8,321,669	8,834,581	9,385,523
Equity at close	%	75.1	68.9	63.4	69.5	43.3	64.6	66.4	68.0
RoR on TFC at open	%	-1.7	-0.9	-0.5	0.1	0.9	-0.5	0.9	2.6

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Quintile Analysis Ranked by EBITRm per hectare



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Class 6		Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding	Unit	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	943	694	790	505	533	689	689	689
Cash crop area	ha				4		1		
New grass area	ha	18	38	28	21	31	27		
Total labour units	No.	1.66	1.73	2.74	1.59	2.21	1.96		
Working owners	No.	1.03	1.44	1.44	1.31	1.40	1.32		
Sheep at open	SU	5,054	4,273	5,637	4,061	4,012	4,572	4,531	4,445
Cattle at open	SU	1,502	1,059	1,454	567	1,537	1,216	1,241	1,221
Deer at open	SU	8					2		
Total at open	SU	6,564	5,332	7,091	4,628	5,549	5,790	5,772	5,666
Stocking rate	SU/ha	7.0	7.7	9.0	9.2	10.4	8.4	8.4	8.2
Sheep SU as % total	%	77	80	79	88	72	79	78	78
Pasture fertiliser	tonnes	87.4	38.6	77.0	43.5	60.3	60.8	76.0	110.0
Crop fertiliser	tonnes	22.4	18.2	27.1	14.2	14.0	18.9	19.0	19.0
Total fertiliser	tonnes	109.9	56.8	104.1	57.7	74.3	79.7	95.0	129.0
Total fertiliser	kg/ha	117	82	132	114	139	116	138	187
Pasture N	kg/ha	2.7	4.0	4.4	8.9	10.7	5.5	8.3	12.6
Pasture P	kg/ha	7.6	6.1	6.4	4.8	6.6	6.5	7.8	11.3
Pasture K	kg/ha	1.5	1.0	1.0	2.5	1.5	1.4	1.8	2.4
Pasture S	kg/ha	14.8	12.8	21.6	13.1	23.9	16.9	15.8	24.3
Lime	tonnes	27	21	119	86	77	64	150	120
Lime	kg/ha	29.0	29.8	150.2	170.0	143.9	92.9	217.7	174.2
Ewes mated	No.	4,127	3,424	4,749	3,381	3,387	3,782	3,792	3,724
Lambs from ewes	No.	5,367	4,551	6,603	4,420	4,814	5,101	5,047	5,124
Lambs from hoggets	No.	25	211	532	354	589	336	317	308
All lambs tailed	No.	5,392	4,762	7,135	4,774	5,403	5,437	5,364	5,432
Lambing	%	130.0	132.9	139.0	130.7	142.1	134.9	133.1	137.6
Hgt lambs % all lambs	%	0.5	4.4	7.5	7.4	10.9	6.2	5.9	5.7
Cows mated	No.	160	85	129	37	74	96	95	99
Calves from cows	No.	136	72	111	34	66	83	79	86
Heifers mated	No.	39	22	26	7	22	23	19	20
Calves from heifers	No.	31	15	22	6	19	18	16	17
All calves marked	No.	167	87	133	40	85	101	95	103
Cow Calving	%	85.0	84.7	86.0	91.9	89.2	86.5	83.2	86.9
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	1.6	2.2	1.9	2.4	1.0	1.8	2.0	1.8
Sheep loss	%	4.8	4.2	5.1	5.8	5.3	5.0	5.5	5.0
Calf loss	%	1.1	3.3				1.0	1.0	0.9
Cattle loss	%	2.6	1.3	1.6	1.2	0.2	1.0	1.0	1.0
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	99.0	102.9	139.9	143.4	150.5	123.0	132.7	135.6
Mutton prodn	kg/ha	2.1	10.7	22.9	24.2	38.4	17.2	19.6	18.8
Beef prodn (incl. grazing)	kg/ha	29.6	35.3	37.8	35.0	59.2	38.0	35.5	40.2
Deer prodn	kg/ha	0.1							
Total	kg/ha	130.7	148.9	200.7	202.5	248.1	178.1	187.8	194.6
Wool sold	kg	23,835	17,762	30,195	18,060	20,356	21,760	20,448	21,493
Wool shorn	kg	23,835	18,404	28,064	18,118	19,265	21,313	20,668	20,773
Wool shorn	kg/hd	4.4	4.0	4.6	4.2	4.3	4.3	4.2	4.3
Wool shorn	kg/SSU	4.7	4.3	5.0	4.5	4.8	4.7	4.6	4.7
Wool shorn	kg/ha	25.3	26.5	35.5	35.9	36.1	30.9	30.0	30.2
Wool production (calculated)	kg	27,826	21,356	33,959	22,637	22,759	25,423		
Wool production (calculated)	kg/ha	29.5	30.8	43.0	44.8	42.7	36.9		
Wool net before freight	c/kg	192	176	170	182	193	182	225	260
Shearing expenditure	c/kg	289	228	227	243	239	247	256	261
Shearing expenditure	c/SSU	1,365	983	1,131	1,084	1,146	1,150	1,168	1,222

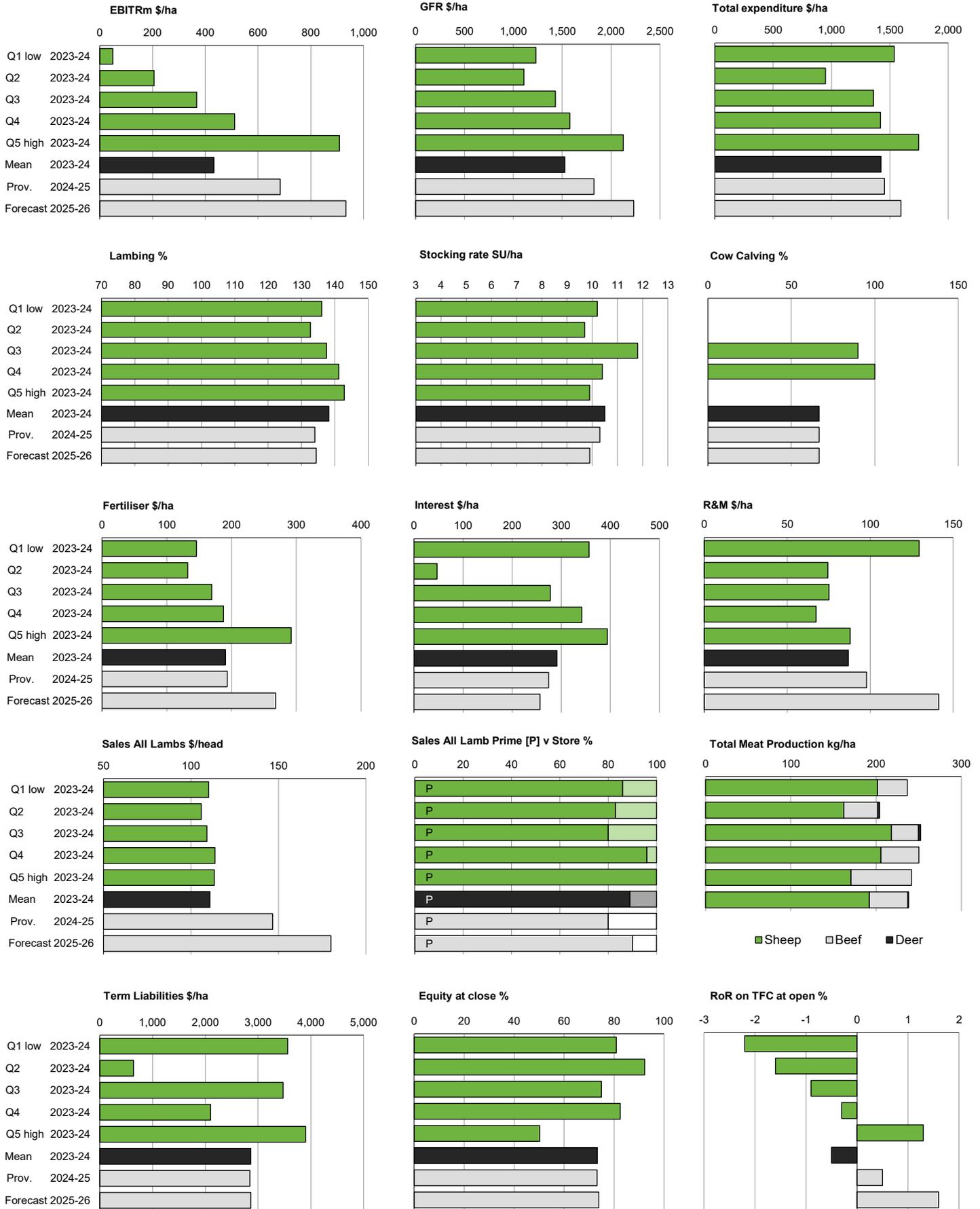
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Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	2,969	2,276	4,281	3,281	4,086	3,347	3,091	3,232
Sales prime lambs	\$/hd	110	105	110	110	110	109	146	179
Sales prime lambs	\$/kg CW	5.97	5.91	5.89	5.93	5.99	5.94		
Sales prime lambs as % total	%	71	61	75	85	92	77	73	75
Sales store lambs	No.	1,242	1,431	1,458	597	379	1,006	1,143	1,077
Sales store lambs	\$/hd	95.39	81.07	86.66	84.70	84.73	86.86	125.00	146.00
Sales all lambs	No.	4,212	3,707	5,739	3,877	4,465	4,354	4,234	4,309
Sales all lambs	\$/hd	105.77	95.90	103.70	106.00	108.19	104.12	140.26	170.75
Sales prime hoggets	No.	132	234	43	39	75	106	85	99
Sales prime hoggets	\$/hd	131.49	127.27	124.25	124.86	138.67	129.62	136.80	219.00
Sales prime hoggets	\$/kg CW	6.88	6.69	6.39	6.53	6.90	6.74		
Sales prime ewes	No.	639	453	891	581	552	614	694	641
Sales prime ewes	\$/hd	62.21	65.70	74.85	71.64	73.52	69.86	100.90	159.00
Sales prime ewes	\$/kg CW	2.33	2.50	2.57	2.45	2.53	2.48		
Sales steers wnr	No.	41	29	19	4	7	20	15	20
Sales steers wnr	\$/hd	769	773	889	708	672	781	1,110	1,320
Sales heifers wnr	No.	15	16	15	4	7	11	10	11
Sales heifers wnr	\$/hd	629	724	655	689	596	663	1,020	1,180
Sales bulls wnr	No.	14				7	4	3	4
Sales bulls wnr	\$/hd	792				790	791	510	920
Sales steers 1-1.5 yr store	No.	4	15	35		12	12	14	11
Sales steers 1-1.5 yr store	\$/hd	728	1,304	1,321		1,173	1,250	1,335	1,707
Sales heifers 1-1.5 yr store	No.	29	4	18			10	9	11
Sales heifers 1-1.5yr store	\$/hd	783	1,087	1,222			945	1,300	1,531
Sales bulls 1 yr+ store	No.	11				8	4	5	6
Sales bulls 1 yr+ store	\$/hd	800				1,270	997	1,291	1,438
Sales steers 1-1.5 yr prime	No.	1			9	12	5	10	8
Sales steers 1-1.5 yr prime	\$/hd	1,236	1,584		1,397	1,487	1,441	1,538	1,968
Sales steers 1-1.5 yr prime	\$/kg CW	5.11	6.35		5.00	5.07	5.06		
Sales heifers 1-1.5 yr prime	No.	8	2	10	7	17	9	5	7
Sales heifers 1-1.5 yr prime	\$/hd	1,301	1,066	1,205	1,276	1,322	1,276	1,755	2,067
Sales heifers 1-1.5 yr prime	\$/kg CW	5.42	4.62	5.04	4.99	5.03	5.08		
Sales heifers 2 yr+ prime	No.	20	6	13	22	15	15	14	11
Sales heifers 2 yr+ prime	\$/hd	1,436	1,398	1,287	1,849	1,435	1,536	1,760	2,235
Sales heifers 2 yr+ prime	\$/kg CW	5.25	5.28	5.31	5.57	5.31	5.38		
Sales steers 2 yr+ prime	No.	3	2	14	11	11	8	9	8
Sales steers 2 yr+ prime	\$/hd	1,538	1,687	1,755	1,948	1,862	1,819	2,202	2,810
Sales steers 2 yr+ prime	\$/kg CW	4.89	6.34	5.41	5.53	5.74	5.53		
Sales cows prime	No.	28	9	14	6	15	15	14	16
Sales cows prime	\$/hd	960	1,102	983	1,246	952	1,005	1,402	1,633
Sales cows prime	\$/kg CW	3.60	3.71	3.38	3.38	3.34	3.50		
Sales bulls 1 yr+ prime	No.	4	28	14	2	1	10	16	16
Sales bulls 1 yr+ prime	\$/hd	1,925	1,642	1,638	2,019	2,118	1,694	2,194	2,446
Sales bulls 1 yr+ prime	\$/kg CW	5.00	5.17	4.88	4.63	4.17	5.01		
Gross farm revenue	\$	683,681	590,328	875,455	562,967	779,598	692,300	880,100	1,139,000
Gross farm revenue	\$/ha	725.01	850.62	1,108.17	1,114.79	1,462.66	1,004.79	1,277.36	1,653.12
Gross farm revenue	\$/SU	104.16	110.71	123.46	121.64	140.49	119.57	152.48	201.02
Wool revenue	%	6.7	5.6	5.6	5.9	4.8	5.7	5.3	4.7
Sheep revenue	%	72.7	69.8	74.5	77.2	67.3	72.1	73.9	74.3
Cattle revenue	%	19.5	20.7	18.2	14.2	15.4	17.6	17.0	17.7
Dairy grazing revenue	%		1.3	1.6		12.3	3.5	3.0	2.5
Deer & velvet revenue	%								
Crop revenue	%	0.3			2.5		0.5	0.4	0.3
Other revenue	%	0.7	2.5		0.2	0.3	0.7	0.4	0.4
Wool revenue	\$/SSU	9.1	7.8	8.7	8.2	9.3	8.6	10.2	12.2
Sheep revenue	\$/SSU	98.39	96.48	115.75	107.02	130.69	109.16	143.61	190.51
Cattle revenue	\$/CSU	88.54	115.63	109.72	140.85	78.00	100.06	120.23	165.03
Dairy grazing revenue	\$/DgSU		283.86	639.05		159.59	181.16	207.09	200.70
Deer & velvet revenue	\$/DSU	20.25					16.50		
Total expenditure	\$	767,805	613,119	822,141	515,822	671,244	673,055	700,500	764,000
Total expenditure	\$/ha	814.22	883.46	1,040.68	1,021.43	1,259.37	976.86	1,016.69	1,108.85
Total expenditure	\$/SU	116.97	114.99	115.94	111.46	120.97	116.24	121.36	134.84
Total expenditure	% of GFR	112.3	103.9	93.9	91.6	86.1	97.2	79.6	67.1

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Class 6	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing Breeding		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Wages & salaries	\$/ha	41.51	26.44	109.91	50.66	99.71	62.63	64.44	68.07
Animal health	\$/ha	52.08	49.61	64.27	63.66	86.26	61.25	63.57	65.02
Weed & pest	\$/ha	25.50	35.52	27.44	20.05	31.60	28.15	28.45	31.93
Shearing	\$/ha	73.15	60.52	80.70	87.13	86.29	76.30	76.78	78.81
Fertiliser	\$/ha	114.46	84.83	123.74	108.64	136.51	112.88	133.82	196.66
Lime	\$/ha	1.74	2.08	13.53	18.62	6.09	7.40	17.71	14.37
Seeds	\$/ha	29.64	27.00	21.10	31.25	35.25	28.57	28.74	29.75
Vehicles & fuel	\$/ha	49.53	59.84	61.91	75.72	90.24	64.66	65.60	71.55
Electricity	\$/ha	5.24	4.13	6.43	8.22	7.06	5.99	6.24	6.39
Feed & grazing	\$/ha	13.30	21.48	42.96	22.75	45.18	27.42	28.88	32.66
Dog expenses	\$/ha	4.51	3.36	7.45	9.26	12.85	6.91	7.26	7.55
Cultivation & sowing	\$/ha	7.36	14.36	15.41	9.34	26.31	13.75	15.82	17.71
Cash crop expenses	\$/ha				0.67		0.10	0.15	0.15
Repairs & maintenance	\$/ha	31.92	45.77	48.42	47.39	53.12	43.84	55.15	79.83
Irrigation charges	\$/ha								
Cartage	\$/ha	4.96	5.09	8.57	6.80	7.00	6.31	6.53	6.97
Administration	\$/ha	26.51	26.72	30.03	26.17	32.87	28.24	29.46	30.19
Insurance & ACC	\$/ha	19.12	21.71	24.64	31.01	28.24	24.03	24.53	27.00
Rates	\$/ha	19.35	22.11	24.26	35.42	24.60	24.19	26.56	28.74
Interest	\$/ha	211.05	282.12	292.15	269.64	239.92	255.60	238.61	212.05
Rent	\$/ha	49.49	24.96		37.12	151.68	49.12	49.35	49.93
Depreciation	\$/ha	33.78	65.82	37.76	61.90	58.58	49.51	49.06	53.56
Wages & salaries	\$/SU	5.96	3.44	12.25	5.53	9.58	7.45	7.69	8.28
Animal health	\$/SU	7.48	6.46	7.16	6.95	8.29	7.29	7.59	7.91
Weed & pest	\$/SU	3.66	4.62	3.06	2.19	3.03	3.35	3.40	3.88
Shearing	\$/SU	10.51	7.88	8.99	9.51	8.29	9.08	9.16	9.58
Fertiliser	\$/SU	16.44	11.04	13.79	11.86	13.11	13.43	15.97	23.91
Lime	\$/SU	0.25	0.27	1.51	2.03	0.59	0.88	2.11	1.75
Seeds	\$/SU	4.26	3.51	2.35	3.41	3.39	3.40	3.43	3.62
Vehicles & fuel	\$/SU	7.12	7.79	6.90	8.26	8.67	7.69	7.83	8.70
Electricity	\$/SU	0.75	0.54	0.72	0.90	0.68	0.71	0.74	0.78
Feed & grazing	\$/SU	1.91	2.80	4.79	2.48	4.34	3.26	3.45	3.97
Dog expenses	\$/SU	0.65	0.44	0.83	1.01	1.23	0.82	0.87	0.92
Cultivation & sowing	\$/SU	1.06	1.87	1.72	1.02	2.53	1.64	1.89	2.15
Cash crop expenses	\$/SU				0.07		0.01	0.02	0.02
Repairs & maintenance	\$/SU	4.59	5.96	5.39	5.17	5.10	5.22	6.58	9.71
Irrigation charges	\$/SU								
Cartage	\$/SU	0.71	0.66	0.95	0.74	0.67	0.75	0.78	0.85
Administration	\$/SU	3.81	3.48	3.35	2.86	3.16	3.36	3.52	3.67
Insurance & ACC	\$/SU	2.75	2.83	2.75	3.38	2.71	2.86	2.93	3.28
Rates	\$/SU	2.78	2.88	2.70	3.86	2.36	2.88	3.17	3.49
Interest	\$/SU	30.32	36.72	32.55	29.42	23.05	30.42	28.48	25.79
Rent	\$/SU	7.11	3.25		4.05	14.57	5.85	5.89	6.07
Depreciation	\$/SU	4.85	8.57	4.21	6.75	5.63	5.89	5.86	6.51
Farm profit before tax	\$	-84,124	-22,791	53,314	47,145	108,354	19,245	179,600	375,000
Farm profit before tax	\$/ha	-89.21	-32.84	67.49	93.36	203.29	27.93	260.67	544.27
Farm profit before tax	\$/SU	-12.82	-4.27	7.52	10.19	19.53	3.32	31.12	66.18
EBITRm	\$	161,567	190,322	284,111	216,080	317,080	232,099	381,000	558,600
EBITRm	\$/ha	171.33	274.24	359.63	427.88	594.90	336.86	552.98	810.74
EBITRm	\$/SU	24.61	35.69	40.07	46.69	57.14	40.09	66.01	98.59
Economic farm surplus	\$	-12,645	18	89,609	47,735	132,603	50,150	198,698	373,940
Economic farm surplus	\$/ha	-13.41	0.03	113.43	94.52	248.79	72.79	288.39	542.73
Economic farm surplus	\$/SU	-1.93		12.64	10.31	23.90	8.66	34.42	66.00
Total farm capital (open)	\$	10,853,263	9,686,002	10,218,513	8,346,195	9,417,457	9,686,554	9,825,039	10,330,711
Total farm capital (open)	\$/ha	11,509	13,957	12,935	16,527	17,669	14,059	14,260	14,994
Total farm capital (open)	\$/SU	1,653	1,817	1,441	1,803	1,697	1,673	1,702	1,823
Total assets (close)	\$	10,763,472	9,413,820	11,480,684	8,454,184	9,652,459	9,900,242	10,293,792	10,773,818
Overdraft (close)	\$	69,338	363,891	115,117	522,959	212,021	261,546	255,000	245,000
Current liabilities (close)	\$	148,360	426,540	188,908	557,203	249,477	318,414	313,000	305,000
Term liabilities (close)	\$	2,577,037	2,177,463	2,660,645	1,553,731	1,366,253	2,046,556	2,045,000	2,060,000
Reserves (close)	\$	2,825,471	866,000	80,600	915,333	3,890,513	1,771,962	1,755,869	1,767,823
Net worth (close)	\$	5,212,604	5,943,817	8,550,531	5,427,917	4,146,216	5,763,310	6,179,923	6,640,995
Equity at close	%	48.4	63.1	74.5	64.2	43.0	58.2	60.0	61.6
RoR on TFC at open	%	-0.1	0	0.9	0.6	1.4	0.5	2.0	3.6

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 7 S.I. Finishing Otago-Southland
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
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Class 7	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Effective area	ha	266	246	283	249	335	276	276	276
Cash crop area	ha				13	25	7		
New grass area	ha	11	12	17	13	15	13		
Total labour units	No.	1.56	1.33	1.64	1.38	1.55	1.50		
Working owners	No.	1.26	1.25	1.51	1.28	1.27	1.32		
Sheep at open	SU	2,526	2,028	2,976	2,215	2,620	2,489	2,432	2,312
Cattle at open	SU	183	263	328	381	700	370	387	401
Deer at open	SU		96	46			29	21	20
Total at open	SU	2,709	2,387	3,350	2,596	3,320	2,888	2,840	2,733
Stocking rate	SU/ha	10.2	9.7	11.8	10.4	9.9	10.5	10.3	9.9
Sheep SU as % total	%	93	85	89	85	79	86	86	85
Pasture fertiliser	tonnes	32.3	39.0	49.8	40.2	80.2	48.3	47.0	65.0
Crop fertiliser	tonnes	8.9	4.3	5.6	10.7	31.7	12.0	14.0	15.0
Total fertiliser	tonnes	41.2	43.3	55.4	50.9	111.9	60.4	61.0	80.0
Total fertiliser	kg/ha	155	176	196	204	334	219	221	290
Pasture N	kg/ha	8.3	0.9	2.6	6.5	19.6	8.0	8.1	10.3
Pasture P	kg/ha	7.3	14.2	12.3	10.4	13.1	11.5	11.1	15.5
Pasture K	kg/ha	7.4	4.2	9.6	5.6	27.2	11.7	10.9	15.6
Pasture S	kg/ha	15.7	19.3	25.8	26.5	25.4	22.8	19.8	28.5
Lime	tonnes	25	26	78	71	35	48	49	60
Lime	kg/ha	94.4	105.6	274.6	285.1	103.1	173.4	177.5	217.4
Ewes mated	No.	2,037	1,692	2,452	1,658	2,174	2,017	1,972	1,897
Lambs from ewes	No.	2,772	2,246	3,372	2,341	3,105	2,787	2,643	2,550
Lambs from hoggets	No.	105		75	186	112	95	133	87
All lambs tailed	No.	2,877	2,246	3,447	2,527	3,217	2,882	2,776	2,637
Lambing	%	136.1	132.7	137.5	141.2	142.8	138.2	134.0	134.4
Hgt lambs % all lambs	%	3.6		2.2	7.4	3.5	3.3	4.8	3.3
Cows mated	No.			10	2		3	3	3
Calves from cows	No.			9	2		2	2	2
Heifers mated	No.			3		2	1	1	1
Calves from heifers	No.			3		1	1	1	1
All calves marked	No.			12	2	1	3	3	3
Cow Calving	%			90.0	100.0		66.7	66.7	66.7
Hinds mated	No.		26	15			8	7	7
Fawns marked	No.		17	13			6	5	5
Fawning	%		65	87			75	71	71
Lamb loss	%	3.1	1.6	1.6	1.2	1.7	1.8	2.3	1.9
Sheep loss	%	5.8	4.4	5.3	2.7	5.1	4.7	4.9	4.5
Calf loss	%				50.0	2.4			
Cattle loss	%	1.8		0.7		0.3	0.5	0.6	0.5
Fawn loss	%								
Deer loss	%		5.4	7.1			5.9	7.1	7.1
Lamb prodn	kg/ha	185.4	159.4	203.3	179.1	170.6	180.5	181.4	177.1
Mutton prodn	kg/ha	16.5	2.8	14.7	26.6		11.6	11.9	7.7
Beef prodn (incl. grazing)	kg/ha	34.7	39.7	31.7	44.5	70.8	45.1	43.3	32.1
Deer prodn	kg/ha		2.3	2.6			1.0	0.1	
Total	kg/ha	236.6	204.3	252.3	250.2	241.4	238.2	236.6	216.9
Wool sold	kg	15,272	13,837	13,788	13,659	12,604	13,831	11,191	12,981
Wool shorn	kg	13,225	9,616	13,941	9,519	13,053	11,939	11,279	10,881
Wool shorn	kg/hd	4.9	4.3	4.4	3.8	4.5	4.4	4.3	4.4
Wool shorn	kg/SSU	5.2	4.7	4.7	4.3	5.0	4.8	4.6	4.7
Wool shorn	kg/ha	49.7	39.1	49.3	38.2	39.0	43.3	40.9	39.4
Wool production (calculated)	kg	15,550	11,394	17,121	11,599	15,725	14,370		
Wool production (calculated)	kg/ha	58.5	46.3	60.5	46.6	46.9	52.1		
Wool net before freight	c/kg	170	160	174	172	179	171	227	261
Shearing expenditure	c/kg	253	232	258	238	181	233	252	249
Shearing expenditure	c/SSU	1,323	1,098	1,211	1,023	900	1,120	1,168	1,172

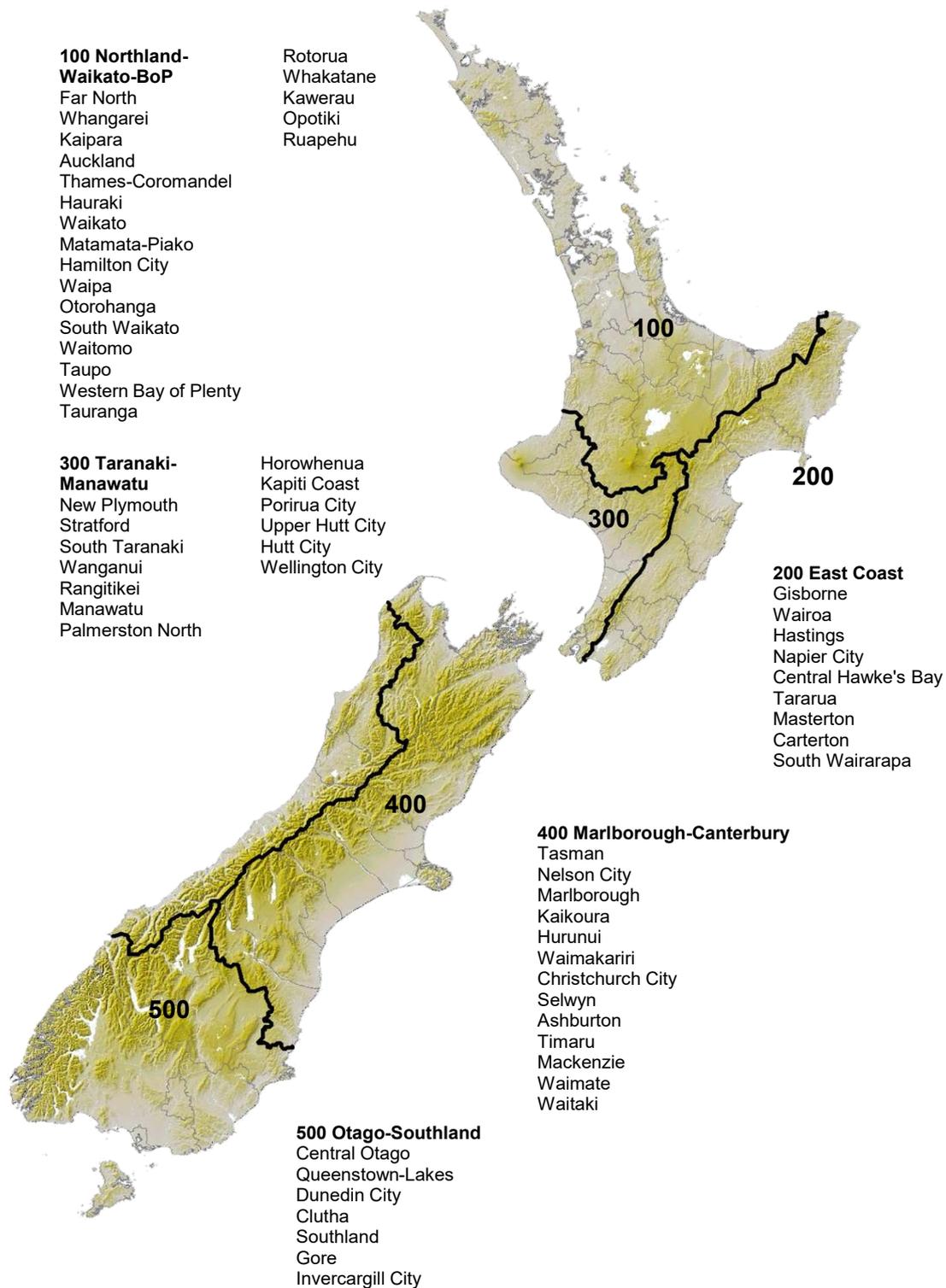
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Class 7	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
S.I. Finishing		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	1,916	1,415	2,187	2,064	2,804	2,081	1,799	1,905
Sales prime lambs	\$/hd	110	106	109	114	113	111	147	180
Sales prime lambs	\$/kg CW	5.86	5.86	5.87	6.00	5.92	5.91		
Sales prime lambs as % total	%	86	83	80	96	100	89	80	90
Sales store lambs	No.	300	287	534	94	12	255	450	212
Sales store lambs	\$/hd	89.02	81.98	86.12	69.61	75.39	84.61	123.10	148.00
Sales all lambs	No.	2,217	1,702	2,721	2,158	2,816	2,335	2,249	2,117
Sales all lambs	\$/hd	107.26	101.89	104.61	111.83	113.18	108.01	141.98	176.80
Sales prime hoggets	No.	21	32	34	354	144	114	120	135
Sales prime hoggets	\$/hd	100.41	133.14	142.65	141.61	153.95	142.75	149.70	217.00
Sales prime hoggets	\$/kg CW	5.99	6.46	6.96	6.73	7.19	6.82		
Sales prime ewes	No.	424	366	485	406	541	446	449	397
Sales prime ewes	\$/hd	62.40	62.50	70.34	71.16	70.29	67.77	97.28	162.00
Sales prime ewes	\$/kg CW	2.26	2.32	2.50	2.58	2.59	2.46		
Sales steers wnr	No.			2	1		1		
Sales steers wnr	\$/hd			494	948		632		
Sales heifers wnr	No.								
Sales heifers wnr	\$/hd				837		837		
Sales bulls wnr	No.								
Sales bulls wnr	\$/hd								
Sales steers 1-1.5 yr store	No.	6					1	2	2
Sales steers 1-1.5 yr store	\$/hd	1,062					1,062	1,498	1,880
Sales heifers 1-1.5 yr store	No.	8				2	2	2	2
Sales heifers 1-1.5yr store	\$/hd	1,143				582	1,018	1,409	1,716
Sales bulls 1 yr+ store	No.	6		6			3	4	3
Sales bulls 1 yr+ store	\$/hd	1,247		1,101			1,166	1,399	1,612
Sales steers 1-1.5 yr prime	No.	21	32	5		13	14	13	12
Sales steers 1-1.5 yr prime	\$/hd	1,326	1,555	1,457		1,403	1,453	2,049	2,572
Sales steers 1-1.5 yr prime	\$/kg CW	4.88	5.30	5.18		5.09	5.14		
Sales heifers 1-1.5 yr prime	No.	7	16	8	9	8	9	8	9
Sales heifers 1-1.5 yr prime	\$/hd	1,316	1,378	1,304	1,474	1,221	1,348	1,865	2,272
Sales heifers 1-1.5 yr prime	\$/kg CW	4.94	5.19	5.05	5.37	5.15	5.15		
Sales heifers 2 yr+ prime	No.	1	10	6	1	4	4	3	3
Sales heifers 2 yr+ prime	\$/hd	1,421	1,551	1,397	1,286	1,441	1,473	1,900	2,580
Sales heifers 2 yr+ prime	\$/kg CW	4.51	5.47	5.44	4.87	5.14	5.32		
Sales steers 2 yr+ prime	No.	3	8	3	7	9	6	5	4
Sales steers 2 yr+ prime	\$/hd	1,560	1,705	1,540	1,904	1,584	1,684	2,068	2,778
Sales steers 2 yr+ prime	\$/kg CW	4.98	5.62	5.65	5.99	5.30	5.56		
Sales cows prime	No.			16			4	1	1
Sales cows prime	\$/hd			939			939	1,860	2,050
Sales cows prime	\$/kg CW			4.44			4.44		
Sales bulls 1 yr+ prime	No.	4		2	32	44	16	15	14
Sales bulls 1 yr+ prime	\$/hd	1,484		1,317	1,730	1,563	1,616	1,939	2,233
Sales bulls 1 yr+ prime	\$/kg CW	5.23		4.69	5.25	5.23	5.22		
Gross farm revenue	\$	327,352	272,480	404,507	393,119	712,204	421,370	503,700	616,000
Gross farm revenue	\$/ha	1,230.65	1,107.64	1,429.35	1,578.79	2,125.98	1,526.70	1,825.00	2,231.88
Gross farm revenue	\$/SU	120.84	114.15	120.75	151.43	214.52	145.90	177.36	225.39
Wool revenue	%	6.4	6.3	6.1	4.3	3.3	4.9	5.1	4.6
Sheep revenue	%	77.6	71.9	77.4	66.7	45.8	64.5	67.1	68.2
Cattle revenue	%	7.9	14.2	7.7	13.0	12.8	11.2	12.2	12.4
Dairy grazing revenue	%	4.5		5.4	0.4	10.4	5.3	2.1	3.1
Deer & velvet revenue	%		1.7	1.5			0.5	0.6	0.4
Crop revenue	%				6.7	15.1	6.1	6.2	5.4
Other revenue	%	3.6	6.0	1.9	8.8	12.6	7.4	6.7	5.9
Wool revenue	\$/SSU	8.3	8.4	8.3	7.7	9.0	8.4	10.5	12.3
Sheep revenue	\$/SSU	100.50	96.57	105.18	118.43	124.46	109.12	138.98	181.83
Cattle revenue	\$/CSU	141.23	146.78	95.37	134.53	130.67	127.46	159.17	190.52
Dairy grazing revenue	\$/DgSU	323.28		446.82		275.38	312.47	116.13	144.27
Deer & velvet revenue	\$/DSU		48.88	132.93			78.93	143.10	134.75
Total expenditure	\$	409,061	233,306	384,964	353,693	585,286	392,994	401,300	440,300
Total expenditure	\$/ha	1,537.82	948.40	1,360.30	1,420.45	1,747.12	1,423.89	1,453.99	1,595.29
Total expenditure	\$/SU	151.00	97.74	114.91	136.25	176.29	136.08	141.30	161.11
Total expenditure	% of GFR	125.0	85.6	95.2	90.0	82.2	93.3	79.7	71.5

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Class 7 S.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	57.24	19.83	31.33	22.92	18.82	29.78	31.88	34.42
Animal health	\$/ha	121.09	83.80	89.98	72.41	69.27	86.79	87.68	85.87
Weed & pest	\$/ha	35.79	20.73	27.23	40.94	65.07	38.99	39.86	43.12
Shearing	\$/ha	125.67	90.50	127.30	91.00	70.43	100.96	102.90	98.19
Fertiliser	\$/ha	145.96	132.34	169.30	187.51	292.04	190.61	193.48	268.12
Lime	\$/ha	12.03	9.06	26.04	21.51	8.15	15.50	15.94	19.93
Seeds	\$/ha	46.05	18.02	33.72	39.71	35.14	34.70	35.51	36.59
Vehicles & fuel	\$/ha	114.03	114.20	92.73	112.90	124.88	111.50	112.68	122.10
Electricity	\$/ha	13.27	9.80	10.97	10.03	7.66	10.26	10.87	11.59
Feed & grazing	\$/ha	63.70	58.15	50.02	50.56	106.32	67.30	74.64	83.33
Dog expenses	\$/ha	14.94	5.58	12.42	7.61	12.93	10.99	11.59	12.32
Cultivation & sowing	\$/ha	16.36	23.08	15.41	25.88	9.51	17.36	21.01	22.10
Cash crop expenses	\$/ha				6.46	28.24	7.76	10.14	9.06
Repairs & maintenance	\$/ha	129.46	74.54	75.15	67.37	87.97	86.84	97.83	141.30
Irrigation charges	\$/ha								
Cartage	\$/ha	13.97	9.90	8.02	30.82	14.67	15.00	18.84	19.20
Administration	\$/ha	56.53	40.36	61.08	58.30	50.43	53.68	54.35	56.16
Insurance & ACC	\$/ha	52.03	55.03	59.31	59.60	43.05	53.45	54.71	59.42
Rates	\$/ha	44.43	42.72	46.11	57.31	42.50	46.33	50.00	53.26
Interest	\$/ha	356.52	46.99	278.05	342.02	394.25	291.33	274.28	256.88
Rent	\$/ha			19.94	11.10	135.30	38.34	38.77	39.86
Depreciation	\$/ha	118.73	93.76	126.17	104.50	130.47	116.43	117.03	122.46
Wages & salaries	\$/SU	5.62	2.04	2.65	2.20	1.90	2.85	3.10	3.48
Animal health	\$/SU	11.89	8.64	7.60	6.95	6.99	8.29	8.52	8.67
Weed & pest	\$/SU	3.51	2.14	2.30	3.93	6.57	3.73	3.87	4.35
Shearing	\$/SU	12.34	9.33	10.75	8.73	7.11	9.65	10.00	9.92
Fertiliser	\$/SU	14.33	13.64	14.30	17.99	29.47	18.22	18.80	27.08
Lime	\$/SU	1.18	0.93	2.20	2.06	0.82	1.48	1.55	2.01
Seeds	\$/SU	4.52	1.86	2.85	3.81	3.55	3.32	3.45	3.70
Vehicles & fuel	\$/SU	11.20	11.77	7.83	10.83	12.60	10.66	10.95	12.33
Electricity	\$/SU	1.30	1.01	0.93	0.96	0.77	0.98	1.06	1.17
Feed & grazing	\$/SU	6.25	5.99	4.23	4.85	10.73	6.43	7.25	8.42
Dog expenses	\$/SU	1.47	0.58	1.05	0.73	1.30	1.05	1.13	1.24
Cultivation & sowing	\$/SU	1.61	2.38	1.30	2.48	0.96	1.66	2.04	2.23
Cash crop expenses	\$/SU				0.62	2.85	0.74	0.99	0.91
Repairs & maintenance	\$/SU	12.71	7.68	6.35	6.46	8.88	8.30	9.51	14.27
Irrigation charges	\$/SU								
Cartage	\$/SU	1.37	1.02	0.68	2.96	1.48	1.43	1.83	1.94
Administration	\$/SU	5.55	4.16	5.16	5.59	5.09	5.13	5.28	5.67
Insurance & ACC	\$/SU	5.11	5.67	5.01	5.72	4.34	5.11	5.32	6.00
Rates	\$/SU	4.36	4.40	3.90	5.50	4.29	4.43	4.86	5.38
Interest	\$/SU	35.01	4.84	23.49	32.81	39.78	27.84	26.65	25.94
Rent	\$/SU			1.68	1.06	13.65	3.66	3.77	4.02
Depreciation	\$/SU	11.66	9.66	10.66	10.02	13.17	11.13	11.37	12.37
Farm profit before tax	\$	-81,709	39,174	19,543	39,426	126,918	28,376	102,400	175,700
Farm profit before tax	\$/ha	-307.18	159.24	69.06	158.34	378.86	102.81	371.01	636.59
Farm profit before tax	\$/SU	-30.16	16.41	5.83	15.19	38.23	9.83	36.06	64.29
EBITRm	\$	13,125	50,733	103,875	127,351	304,318	119,364	188,800	257,600
EBITRm	\$/ha	49.34	206.23	367.05	511.45	908.41	432.48	684.06	933.33
EBITRm	\$/SU	4.84	21.25	31.01	49.06	91.66	41.33	66.48	94.26
Economic farm surplus	\$	-127,611	-79,981	-62,727	-19,235	127,222	-33,443	33,420	105,203
Economic farm surplus	\$/ha	-479.74	-325.13	-221.65	-77.25	379.77	-121.17	121.09	381.17
Economic farm surplus	\$/SU	-47.11	-33.51	-18.72	-7.41	38.32	-11.58	11.77	38.49
Total farm capital (open)	\$	5,891,957	4,899,115	6,823,462	6,290,232	9,529,880	6,691,333	6,288,590	6,524,884
Total farm capital (open)	\$/ha	22,150	19,915	24,111	25,262	28,447	24,244	22,785	23,641
Total farm capital (open)	\$/SU	2,175	2,052	2,037	2,423	2,870	2,317	2,214	2,387
Total assets (close)	\$	5,764,335	5,175,633	6,996,188	6,610,765	9,337,189	6,783,898	6,810,306	7,009,787
Overdraft (close)	\$	86,267	9,192	190,920	437,175	256,376	195,823	194,000	192,000
Current liabilities (close)	\$	113,033	45,098	225,985	470,441	303,993	231,525	228,000	226,000
Term liabilities (close)	\$	947,262	157,449	982,915	523,500	1,306,184	789,896	785,000	790,000
Reserves (close)	\$	39,717	197,326	541,196	160,656	3,036,770	786,941	811,175	815,642
Net worth (close)	\$	4,664,323	4,775,760	5,246,092	5,456,168	4,690,242	4,975,536	4,986,131	5,178,145
Equity at close	%	80.9	92.3	75.0	82.5	50.2	73.3	73.2	73.9
RoR on TFC at open	%	-2.2	-1.6	-0.9	-0.3	1.3	-0.5	0.5	1.6

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