



INSIGHTS SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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).

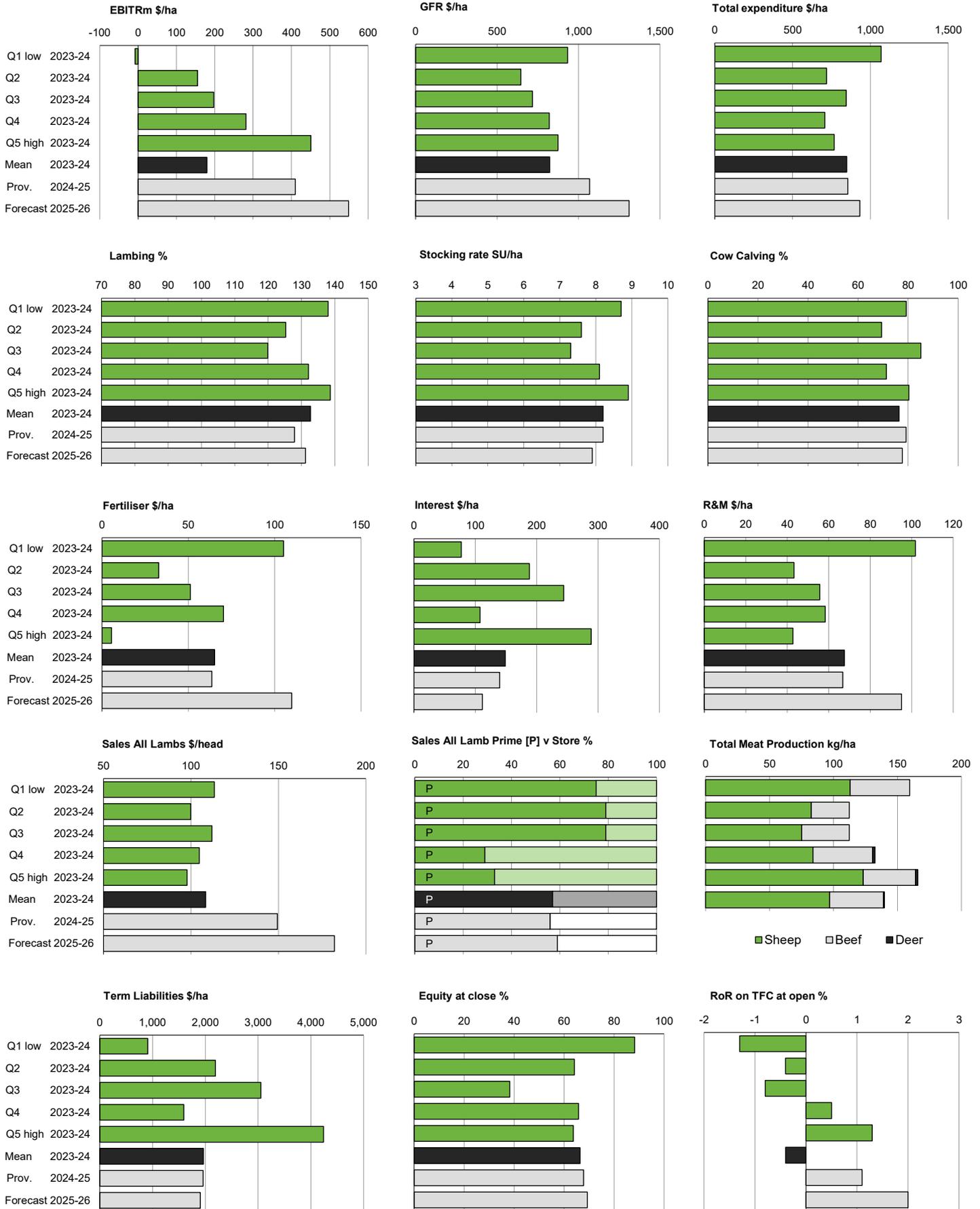
Beef + Lamb New Zealand Insights

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



Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
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
Effective area	ha	1,591	805	452	1,386	614	945	945	945
Cash crop area	ha				4		1		
New grass area	ha	18	2	6	9	1	7		
Total labour units	No.	4.73	2.00	1.33	2.50	1.18	2.30		
Working owners	No.	1.25	0.90	1.00	1.50	1.00	1.12		
Sheep at open	SU	9,439	4,483	2,381	6,757	3,873	5,243	5,277	5,046
Cattle at open	SU	4,433	1,619	904	4,287	1,513	2,473	2,415	2,399
Deer at open	SU				169	80	47	36	37
Total at open	SU	13,872	6,102	3,285	11,213	5,466	7,763	7,728	7,482
Stocking rate	SU/ha	8.7	7.6	7.3	8.1	8.9	8.2	8.2	7.9
Sheep SU as % total	%	68	73	72	60	71	68	68	67
Pasture fertiliser	tonnes	177.8	35.8	65.9	108.9	3.2	77.7	75.0	120.0
Crop fertiliser	tonnes	13.2	0.8	0.5	6.3	0.3	4.0	5.0	5.0
Total fertiliser	tonnes	191.0	36.6	66.4	115.2	3.4	81.8	80.0	125.0
Total fertiliser	kg/ha	120	45	147	83	6	87	85	132
Pasture N	kg/ha	12.7	0.3	7.6	0.5	0.4	5.2	4.2	6.3
Pasture P	kg/ha	7.9	3.6	5.0	6.7	0.6	5.7	5.9	9.2
Pasture K	kg/ha	0.6	0.7	1.2	0.4	0.4	0.6	0.4	0.9
Pasture S	kg/ha	11.9	6.3	9.4	9.0	0.4	8.4	9.6	14.6
Lime	tonnes	39	25	5	26	3	19	20	40
Lime	kg/ha	24.7	30.5	10.1	19.1	4.9	20.0	21.2	42.3
Ewes mated	No.	7,136	3,233	1,817	5,462	2,969	4,014	4,026	3,933
Lambs from ewes	No.	9,851	4,052	2,178	7,218	4,116	5,326	5,148	5,160
Lambs from hoggets	No.	436	99		100	501	216	191	105
All lambs tailed	No.	10,287	4,151	2,178	7,318	4,617	5,542	5,339	5,265
Lambing	%	138.0	125.3	119.9	132.1	138.6	132.7	127.9	131.2
Hgt lambs % all lambs	%	4.2	2.4		1.4	10.9	3.9	3.6	2.0
Cows mated	No.	434	170	74	244	152	208	202	211
Calves from cows	No.	344	118	63	174	122	159	160	164
Heifers mated	No.	103	5	14	33	33	36	34	35
Calves from heifers	No.	71	2	10	23	23	25	24	23
All calves marked	No.	415	120	73	197	145	184	184	187
Cow Calving	%	79.3	69.4	85.1	71.3	80.3	76.4	79.2	77.7
Hinds mated	No.				72	26	19	16	16
Fawns marked	No.				59	23	16	13	13
Fawning	%				82	89	84	81	81
Lamb loss	%	2.4	4.8	5.5	3.1	3.8	3.4	3.1	2.7
Sheep loss	%	3.0	4.9	4.6	3.7	3.7	3.8	4.0	3.9
Calf loss	%	0.2	4.2	1.4		1.3	1.1	1.1	1.1
Cattle loss	%	3.3	2.3	1.0	1.7	2.4	2.3	2.4	2.4
Fawn loss	%								
Deer loss	%				2.1	2.4	3.7	4.5	4.3
Lamb prodn	kg/ha	105.2	84.0	81.7	79.6	94.4	90.6	91.7	91.5
Mutton prodn	kg/ha	7.9	-1.4	-6.5	4.4	28.8	6.4	8.6	7.6
Beef prodn (incl. grazing)	kg/ha	46.5	29.7	37.2	46.6	40.9	42.0	38.5	37.0
Deer prodn	kg/ha				1.9	1.9	0.8		
Total	kg/ha	159.6	112.3	112.4	132.6	165.9	139.8	138.9	136.1
Wool sold	kg	55,454	18,989	8,577	41,498	17,603	27,479	26,538	25,456
Wool shorn	kg	52,943	19,732	8,831	39,983	17,250	26,847	26,563	25,456
Wool shorn	kg/hd	5.2	3.9	3.4	5.4	4.1	4.7	4.6	4.6
Wool shorn	kg/SSU	5.6	4.4	3.7	5.9	4.5	5.1	5.0	5.0
Wool shorn	kg/ha	33.3	24.5	19.5	28.9	28.1	28.4	28.1	26.9
Wool production (calculated)	kg	59,029	22,178	10,025	43,788	19,436	29,897		
Wool production (calculated)	kg/ha	37.1	27.6	22.2	31.6	31.7	31.6		
Wool net before freight	c/kg	148	144	150	174	157	156	220	300
Shearing expenditure	c/kg	262	269	258	262	277	264	259	271
Shearing expenditure	c/SSU	1,468	1,183	955	1,552	1,235	1,354	1,306	1,365

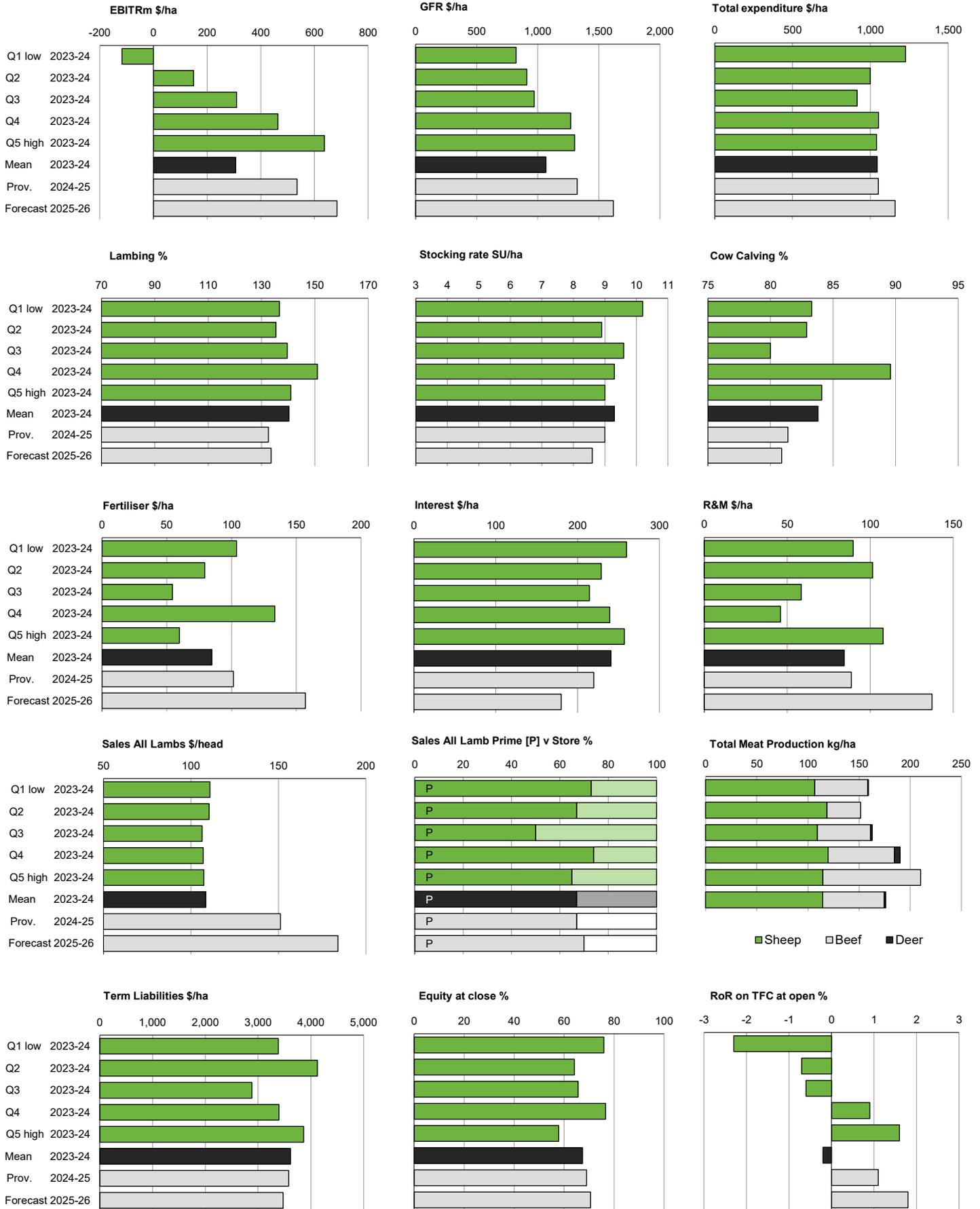
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2023-24 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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.	5,377	1,665	939	1,464	1,076	2,049	2,055	2,116
Sales prime lambs	\$/hd	113	100	112	105	98	108	149	182
Sales prime lambs	\$/kg CW	6.16	5.91	6.19	6.12	5.90	6.10		
Sales prime lambs as % total	%	75	79	79	29	33	57	56	59
Sales store lambs	No.	1,751	440	243	3,556	2,220	1,575	1,615	1,470
Sales store lambs	\$/hd	80.88	93.26	84.91	82.56	72.29	80.10	126.99	142.00
Sales all lambs	No.	7,128	2,105	1,183	5,020	3,295	3,624	3,670	3,586
Sales all lambs	\$/hd	105.38	98.49	106.39	89.35	80.66	96.19	139.54	165.60
Sales prime hoggets	No.	340	144	204	372	116	234	234	191
Sales prime hoggets	\$/hd	153.01	126.72	131.86	131.35	120.14	135.86	151.76	201.69
Sales prime hoggets	\$/kg CW	7.00	6.92	6.97	6.87	6.83	6.93		
Sales prime ewes	No.	1,467	681	236	871	586	743	836	665
Sales prime ewes	\$/hd	75.31	59.31	66.43	75.52	69.17	70.97	99.15	147.23
Sales prime ewes	\$/kg CW	2.93	2.64	2.90	2.93	2.70	2.85		
Sales steers wnr	No.	34	44	9	34	43	32	41	44
Sales steers wnr	\$/hd	951	735	867	750	778	803	963	1,055
Sales heifers wnr	No.	2		3	4	28	7	7	7
Sales heifers wnr	\$/hd	642		615	550	720	687	849	961
Sales bulls wnr	No.	18			15		6	7	7
Sales bulls wnr	\$/hd	921			821		876	907	1,029
Sales steers 1-1.5 yr store	No.	73		11	284	22	75	67	63
Sales steers 1-1.5 yr store	\$/hd	1,310		1,310	1,243	998	1,244	1,491	1,934
Sales heifers 1-1.5 yr store	No.	59		7	82	24	33	35	33
Sales heifers 1-1.5yr store	\$/hd	1,044		938	1,052	881	1,020	1,385	1,661
Sales bulls 1 yr+ store	No.	96			8		20	14	12
Sales bulls 1 yr+ store	\$/hd	1,195			1,187		1,194	1,744	2,028
Sales steers 1-1.5 yr prime	No.	4	10	3		6	4	3	3
Sales steers 1-1.5 yr prime	\$/hd	1,699	1,725	1,229		1,726	1,633	1,957	2,538
Sales steers 1-1.5 yr prime	\$/kg CW	5.83	5.62	5.05		6.08	5.68		
Sales heifers 1-1.5 yr prime	No.	2	13	7	5	1	6	5	5
Sales heifers 1-1.5 yr prime	\$/hd	1,051	1,517	1,440	930	1,437	1,367	1,857	2,226
Sales heifers 1-1.5 yr prime	\$/kg CW	5.37	5.73	6.00	4.57	6.03	5.64		
Sales heifers 2 yr+ prime	No.	19	14	3	31	7	14	14	14
Sales heifers 2 yr+ prime	\$/hd	1,573	1,338	1,475	1,520	955	1,445	1,894	2,380
Sales heifers 2 yr+ prime	\$/kg CW	5.67	5.36	5.56	5.77	4.67	5.58		
Sales steers 2 yr+ prime	No.	5	7	2	46	15	14	8	6
Sales steers 2 yr+ prime	\$/hd	1,873	1,942	1,612	2,082	1,658	1,958	2,413	2,818
Sales steers 2 yr+ prime	\$/kg CW	5.70	5.75	5.50	6.01	5.75	5.91		
Sales cows prime	No.	66	27	7	31	21	29	27	26
Sales cows prime	\$/hd	1,080	1,038	963	837	958	1,000	1,553	1,809
Sales cows prime	\$/kg CW	4.16	4.16	4.03	3.87	3.98	4.08		
Sales bulls 1 yr+ prime	No.	7	2	4	2		3	3	2
Sales bulls 1 yr+ prime	\$/hd	1,784	2,135	2,032	1,855	1,832	1,914	2,795	3,250
Sales bulls 1 yr+ prime	\$/kg CW	6.17	4.69	5.70	5.35	5.14	5.66		
Gross farm revenue	\$	1,485,307	520,381	324,201	1,137,728	536,705	778,165	1,009,300	1,238,500
Gross farm revenue	\$/ha	933.57	646.44	717.26	820.87	874.11	823.46	1,068.04	1,310.58
Gross farm revenue	\$/SU	107.07	85.28	98.69	101.47	98.19	100.24	130.60	165.53
Wool revenue	%	5.4	5.5	4.3	6.7	5.1	5.6	5.8	6.2
Sheep revenue	%	64.3	62.1	62.0	52.9	65.7	60.8	61.9	63.2
Cattle revenue	%	28.8	23.2	27.6	32.6	26.3	28.7	28.8	27.6
Dairy grazing revenue	%								
Deer & velvet revenue	%				1.9	1.9	0.8	0.4	0.4
Crop revenue	%				2.1		0.6	0.4	0.4
Other revenue	%	1.6	9.3	6.2	3.7	1.0	3.5	2.7	2.2
Wool revenue	\$/SSU	8.4	6.3	5.8	11.3	7.1	8.3	11.1	15.1
Sheep revenue	\$/SSU	101.21	72.05	84.43	89.11	91.02	90.25	118.40	155.23
Cattle revenue	\$/CSU	96.36	74.43	98.80	86.64	93.43	90.28	120.21	142.56
Dairy grazing revenue	\$/DgSU								
Deer & velvet revenue	\$/DSU				128.70	124.40	128.47	102.81	123.00
Total expenditure	\$	1,700,349	577,776	381,507	980,473	471,085	801,249	807,900	880,800
Total expenditure	\$/ha	1,068.73	717.73	844.04	707.41	767.24	847.88	854.92	932.06
Total expenditure	\$/SU	122.57	94.69	116.14	87.44	86.18	103.21	104.54	117.72
Total expenditure	% of GFR	114.5	111.0	117.7	86.2	87.8	103.0	80.0	71.1

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Class 3 N.I. Hard 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
Wages & salaries	\$/ha	188.58	83.20	39.75	53.56	61.04	101.02	103.70	105.61
Animal health	\$/ha	60.93	42.93	36.79	45.18	61.98	50.99	52.06	53.12
Weed & pest	\$/ha	31.67	25.29	11.02	10.54	15.87	20.42	22.22	28.47
Shearing	\$/ha	87.11	65.88	50.32	75.67	77.92	75.14	72.91	72.91
Fertiliser	\$/ha	105.11	32.86	51.17	70.34	5.54	65.20	63.60	109.84
Lime	\$/ha	2.32	1.07		1.05	0.28	1.25	1.38	2.96
Seeds	\$/ha	36.85	3.64	1.60	2.00	9.17	14.28	14.07	14.71
Vehicles & fuel	\$/ha	59.64	38.83	37.18	49.90	40.15	48.95	52.70	57.78
Electricity	\$/ha	6.13	9.58	5.87	5.49	6.17	6.10	6.56	7.41
Feed & grazing	\$/ha	50.25	6.35	47.32	10.75	13.00	27.14	28.25	27.72
Dog expenses	\$/ha	13.73	7.66	8.23	5.66	3.61	8.61	8.68	8.89
Cultivation & sowing	\$/ha	30.51	2.42	14.50	11.26	5.73	15.68	17.25	20.74
Cash crop expenses	\$/ha				4.21		1.18	1.38	1.59
Repairs & maintenance	\$/ha	101.76	43.31	55.67	58.28	42.80	67.58	66.77	95.13
Irrigation charges	\$/ha								
Cartage	\$/ha	15.57	2.45	14.51	19.26	12.34	13.95	14.07	14.92
Administration	\$/ha	38.24	26.09	49.93	41.74	19.30	36.23	38.52	39.68
Insurance & ACC	\$/ha	26.43	21.84	31.63	21.69	23.96	24.65	26.77	29.10
Rates	\$/ha	37.17	30.74	23.32	35.18	37.26	34.00	36.51	37.88
Interest	\$/ha	77.23	188.29	244.10	107.71	288.91	148.96	139.79	111.53
Rent	\$/ha	7.81	38.10	80.09	40.45	16.29	31.12	32.17	33.65
Depreciation	\$/ha	91.69	47.21	41.07	37.49	25.92	55.42	55.56	58.41
Wages & salaries	\$/SU	21.63	10.98	5.47	6.62	6.86	12.30	12.68	13.34
Animal health	\$/SU	6.99	5.66	5.06	5.58	6.96	6.21	6.37	6.71
Weed & pest	\$/SU	3.63	3.34	1.52	1.30	1.78	2.49	2.72	3.60
Shearing	\$/SU	9.99	8.69	6.92	9.35	8.75	9.15	8.92	9.21
Fertiliser	\$/SU	12.06	4.33	7.04	8.69	0.62	7.94	7.78	13.87
Lime	\$/SU	0.27	0.14		0.13	0.03	0.15	0.17	0.37
Seeds	\$/SU	4.23	0.48	0.22	0.25	1.03	1.74	1.72	1.86
Vehicles & fuel	\$/SU	6.84	5.12	5.12	6.17	4.51	5.96	6.44	7.30
Electricity	\$/SU	0.70	1.26	0.81	0.68	0.69	0.74	0.80	0.94
Feed & grazing	\$/SU	5.76	0.84	6.51	1.33	1.46	3.30	3.45	3.50
Dog expenses	\$/SU	1.57	1.01	1.13	0.70	0.41	1.05	1.06	1.12
Cultivation & sowing	\$/SU	3.50	0.32	2.00	1.39	0.64	1.91	2.11	2.62
Cash crop expenses	\$/SU				0.52		0.14	0.17	0.20
Repairs & maintenance	\$/SU	11.67	5.71	7.66	7.20	4.81	8.23	8.17	12.02
Irrigation charges	\$/SU								
Cartage	\$/SU	1.79	0.32	2.00	2.38	1.39	1.70	1.72	1.88
Administration	\$/SU	4.39	3.44	6.87	5.16	2.17	4.41	4.71	5.01
Insurance & ACC	\$/SU	3.03	2.88	4.35	2.68	2.69	3.00	3.27	3.68
Rates	\$/SU	4.26	4.05	3.21	4.35	4.19	4.14	4.46	4.78
Interest	\$/SU	8.86	24.84	33.59	13.31	32.45	18.13	17.09	14.09
Rent	\$/SU	0.90	5.03	11.02	5.00	1.83	3.79	3.93	4.25
Depreciation	\$/SU	10.52	6.23	5.65	4.63	2.91	6.75	6.79	7.38
Farm profit before tax	\$	-215,042	-57,395	-57,306	157,255	65,620	-23,084	201,400	357,700
Farm profit before tax	\$/ha	-135.16	-71.30	-126.78	113.46	106.87	-24.43	213.12	378.52
Farm profit before tax	\$/SU	-15.50	-9.41	-17.44	14.02	12.01	-2.97	26.06	47.81
EBITRm	\$	-12,359	124,847	89,225	390,105	276,759	169,692	387,600	518,900
EBITRm	\$/ha	-7.77	155.09	197.40	281.46	450.75	179.57	410.16	549.10
EBITRm	\$/SU	-0.89	20.46	27.16	34.79	50.63	21.86	50.16	69.35
Economic farm surplus	\$	-339,312	-52,686	-106,671	97,605	121,038	-58,418	169,912	308,362
Economic farm surplus	\$/ha	-213.27	-65.45	-236.00	70.42	197.13	-61.82	179.80	326.31
Economic farm surplus	\$/SU	-24.46	-8.63	-32.47	8.70	22.14	-7.53	21.99	41.21
Total farm capital (open)	\$	25,159,032	12,005,619	13,123,322	19,714,673	9,093,154	15,690,787	14,900,294	15,503,691
Total farm capital (open)	\$/ha	15,813	14,914	29,034	14,224	14,810	16,604	15,768	16,406
Total farm capital (open)	\$/SU	1,814	1,967	3,995	1,758	1,664	2,021	1,928	2,072
Total assets (close)	\$	23,280,062	11,168,603	12,719,811	18,438,379	8,733,829	14,765,835	15,143,380	15,683,525
Overdraft (close)	\$	119,916	238,892	139,584	30,000	99,389	126,224	105,000	95,000
Current liabilities (close)	\$	431,765	284,569	163,166	156,886	134,813	230,855	215,000	200,000
Term liabilities (close)	\$	1,446,353	1,764,962	1,380,277	2,205,475	2,602,244	1,856,073	1,850,000	1,800,000
Reserves (close)	\$	864,500	1,965,000	6,308,800	3,945,920	429,544	2,874,469	2,816,191	2,816,770
Net worth (close)	\$	20,537,444	7,154,072	4,867,568	12,130,098	5,567,228	9,804,438	10,262,189	10,866,755
Equity at close	%	88.2	64.1	38.3	65.8	63.7	66.4	67.8	69.3
RoR on TFC at open	%	-1.3	-0.4	-0.8	0.5	1.3	-0.4	1.1	2.0

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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	371	672	332	491	544	475	475	475
Cash crop area	ha			3			1		
New grass area	ha	11	35	2	12	2	12		
Total labour units	No.	1.93	2.34	1.35	2.00	2.08	1.92		
Working owners	No.	1.00	0.98	1.18	0.84	1.40	1.09		
Sheep at open	SU	2,302	4,591	2,059	2,780	2,784	2,847	2,794	2,578
Cattle at open	SU	1,415	1,417	1,075	1,369	2,113	1,484	1,455	1,457
Deer at open	SU	57		48	415		97	46	43
Total at open	SU	3,774	6,008	3,182	4,564	4,897	4,428	4,295	4,078
Stocking rate	SU/ha	10.2	8.9	9.6	9.3	9.0	9.3	9.0	8.6
Sheep SU as % total	%	61	76	65	61	57	64	65	63
Pasture fertiliser	tonnes	47.9	50.8	11.9	53.3	38.4	39.6	50.0	75.0
Crop fertiliser	tonnes	3.5	2.7	3.3	4.9	2.0	3.2	3.5	3.5
Total fertiliser	tonnes	51.5	53.5	15.2	58.2	40.4	42.9	53.5	78.5
Total fertiliser	kg/ha	139	80	46	118	74	90	113	165
Pasture N	kg/ha	3.5	1.2	4.2	16.7	10.4	7.2	5.3	7.8
Pasture P	kg/ha	11.4	6.7	2.2	9.3	2.9	6.4	8.3	12.6
Pasture K	kg/ha	2.1	2.3	0.9	0.3	1.6	1.5	2.2	3.2
Pasture S	kg/ha	12.8	8.4	4.4	13.8	4.6	8.6	11.9	17.8
Lime	tonnes	24	23	9	24	10	18	20	40
Lime	kg/ha	63.8	34.9	26.8	49.3	18.8	37.2	42.1	84.2
Ewes mated	No.	1,732	3,203	1,598	2,214	2,172	2,147	2,121	2,038
Lambs from ewes	No.	2,367	4,337	2,232	3,344	3,063	3,013	2,812	2,722
Lambs from hoggets	No.	188	212		213	425	207	164	140
All lambs tailed	No.	2,555	4,549	2,232	3,557	3,488	3,220	2,976	2,862
Lambing	%	136.7	135.4	139.7	151.0	141.0	140.3	132.6	133.6
Hgt lambs % all lambs	%	7.4	4.7		6.0	12.2	6.4	5.5	4.9
Cows mated	No.	42	82	95	106	82	80	86	89
Calves from cows	No.	35	68	76	95	69	67	70	72
Heifers mated	No.	9	14	9	15	12	11	12	13
Calves from heifers	No.	6	9	6	13	9	8	9	9
All calves marked	No.	41	77	82	108	78	75	79	81
Cow Calving	%	83.3	82.9	80.0	89.6	84.1	83.8	81.4	80.9
Hinds mated	No.	9		24	61		18	18	16
Fawns marked	No.	4		16	51		14	13	11
Fawning	%	44		67	84		78	72	69
Lamb loss	%	6.5	4.2	3.3	2.8	1.6	3.6	3.0	3.0
Sheep loss	%	6.1	7.7	3.4	5.4	5.2	5.8	4.5	4.2
Calf loss	%		1.3	3.7	3.6	2.6	2.4	2.2	2.2
Cattle loss	%	1.7	2.0	2.9	2.1	0.5	1.4	1.6	1.4
Fawn loss	%								
Deer loss	%	3.0		11.5	3.6		3.8	3.9	3.9
Lamb prodn	kg/ha	101.8	113.9	109.4	110.4	93.2	105.5	106.2	103.0
Mutton prodn	kg/ha	5.0	4.7	-0.1	9.3	21.5	9.0	11.1	9.8
Beef prodn (incl. grazing)	kg/ha	51.6	33.0	51.9	64.9	95.4	60.1	46.3	49.6
Deer prodn	kg/ha	0.9		1.6	5.5		1.4	-0.1	-0.2
Total	kg/ha	159.3	151.6	162.8	190.1	210.1	176.0	163.6	162.3
Wool sold	kg	12,054	22,262	9,330	15,474	11,470	13,779	13,358	12,208
Wool shorn	kg	10,167	21,808	9,597	15,090	13,416	13,699	13,386	12,208
Wool shorn	kg/hd	3.9	4.2	4.2	5.0	4.4	4.3	4.3	4.3
Wool shorn	kg/SSU	4.4	4.8	4.7	5.4	4.8	4.8	4.8	4.7
Wool shorn	kg/ha	27.4	32.5	28.9	30.7	24.7	28.8	28.2	25.7
Wool production (calculated)	kg	11,486	24,934	10,733	16,821	15,060	15,445		
Wool production (calculated)	kg/ha	31.0	37.1	32.3	34.3	27.7	32.5		
Wool net before freight	c/kg	129	171	173	157	156	158	217	295
Shearing expenditure	c/kg	227	284	262	271	211	254	255	269
Shearing expenditure	c/SSU	1,002	1,348	1,222	1,471	1,015	1,220	1,220	1,272

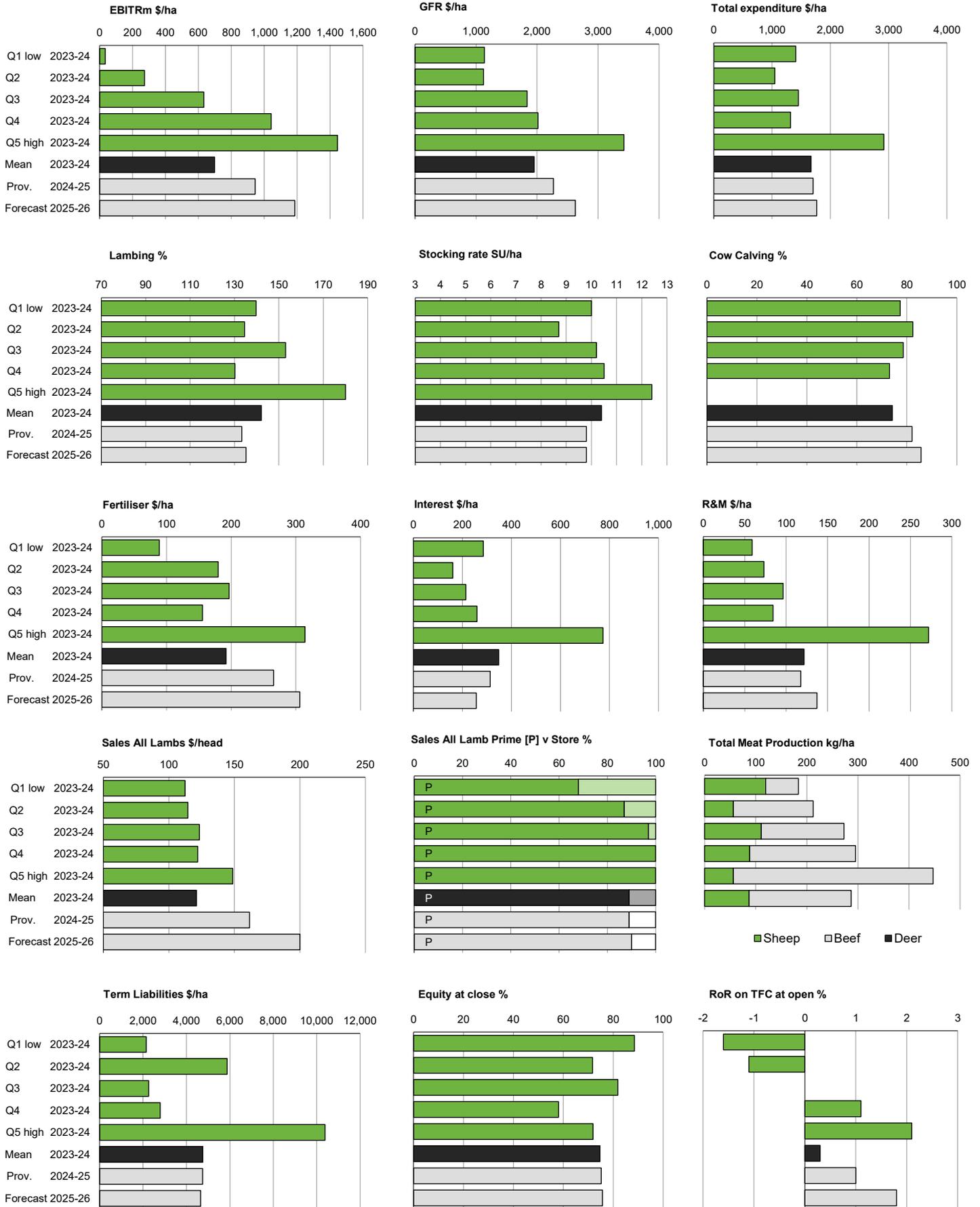
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Quintile Analysis Ranked by EBITRm per hectare

Class 4 N.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.	1,274	1,942	778	2,035	1,596	1,492	1,488	1,471
Sales prime lambs	\$/hd	111	110	106	107	107	109	151	184
Sales prime lambs	\$/kg CW	5.93	6.03	6.02	6.06	6.09	6.03		
Sales prime lambs as % total	%	73	67	50	74	65	67	67	70
Sales store lambs	No.	469	977	765	703	854	748	733	631
Sales store lambs	\$/hd	70.43	76.79	86.92	87.25	83.06	81.44	131.49	156.40
Sales all lambs	No.	1,743	2,919	1,543	2,738	2,450	2,239	2,221	2,102
Sales all lambs	\$/hd	100.02	99.14	96.75	101.95	98.89	99.49	144.65	175.71
Sales prime hoggets	No.	236	661	104	121	209	257	234	173
Sales prime hoggets	\$/hd	124.12	148.07	123.98	129.59	139.10	138.16	153.03	208.00
Sales prime hoggets	\$/kg CW	6.87	6.88	6.77	7.39	7.10	6.95		
Sales prime ewes	No.	390	559	334	353	439	412	489	314
Sales prime ewes	\$/hd	66.10	75.57	61.60	72.46	69.16	69.28	98.43	148.40
Sales prime ewes	\$/kg CW	2.75	3.01	2.78	2.86	2.81	2.85		
Sales steers wnr	No.		12	4	10	18	9	9	8
Sales steers wnr	\$/hd		848	802	820	969	891	1,012	1,126
Sales heifers wnr	No.	14	4	7	5	22	11	11	8
Sales heifers wnr	\$/hd	665	650	698	641	778	716	843	993
Sales bulls wnr	No.					22	5	6	6
Sales bulls wnr	\$/hd					1,101	1,101	1,079	1,130
Sales steers 1-1.5 yr store	No.		8	13	13	9	9	10	11
Sales steers 1-1.5 yr store	\$/hd		1,110	1,129	1,388	1,100	1,190	1,385	1,843
Sales heifers 1-1.5 yr store	No.	17	1	5	8	6	8	5	6
Sales heifers 1-1.5yr store	\$/hd	1,080	935	1,219	1,173	999	1,103	1,265	1,719
Sales bulls 1 yr+ store	No.	1	3	10		23	8	11	12
Sales bulls 1 yr+ store	\$/hd	1,201	1,140	1,204		1,102	1,134	1,655	1,871
Sales steers 1-1.5 yr prime	No.			6	14	1	4	5	5
Sales steers 1-1.5 yr prime	\$/hd			732	1,552	1,675	1,621	1,886	2,510
Sales steers 1-1.5 yr prime	\$/kg CW			3.93	5.70	6.08	5.55	5.91	
Sales heifers 1-1.5 yr prime	No.	4		4	4	7	3	5	4
Sales heifers 1-1.5 yr prime	\$/hd	1,006		1,391	1,127	1,399	1,285	1,474	2,002
Sales heifers 1-1.5 yr prime	\$/kg CW	5.00		5.60	5.27	5.41	5.37		
Sales heifers 2 yr+ prime	No.	66	12	3	9	6	20	17	17
Sales heifers 2 yr+ prime	\$/hd	1,310	1,629	1,444	1,448	1,425	1,367	1,836	2,274
Sales heifers 2 yr+ prime	\$/kg CW	5.49	5.70	5.65	5.71	5.61	5.55		
Sales steers 2 yr+ prime	No.	39	36	19	10	27	27	25	25
Sales steers 2 yr+ prime	\$/hd	1,905	2,109	1,918	1,836	1,750	1,918	2,349	2,782
Sales steers 2 yr+ prime	\$/kg CW	5.77	5.72	5.77	5.69	5.84	5.76		
Sales cows prime	No.	54	12	15	13	9	21	17	18
Sales cows prime	\$/hd	950	1,061	1,023	1,024	1,073	992	1,586	1,914
Sales cows prime	\$/kg CW	4.60	3.95	4.11	3.89	3.92	4.28		
Sales bulls 1 yr+ prime	No.	3	2	1	50	53	21	18	21
Sales bulls 1 yr+ prime	\$/hd	1,710	1,886	2,126	1,639	1,848	1,760	2,570	2,905
Sales bulls 1 yr+ prime	\$/kg CW	6.01	5.35	4.96	5.68	5.82	5.75		
Gross farm revenue	\$	305,130	611,361	322,171	623,530	708,153	506,685	628,200	768,900
Gross farm revenue	\$/ha	822.45	909.76	970.39	1,269.92	1,301.75	1,066.71	1,322.53	1,618.74
Gross farm revenue	\$/SU	80.85	101.76	101.25	136.62	144.61	114.43	146.26	188.55
Wool revenue	%	4.4	6.2	4.6	4.0	3.2	4.4	4.7	4.8
Sheep revenue	%	69.1	72.4	57.7	48.1	44.8	56.4	58.7	60.0
Cattle revenue	%	24.1	18.6	29.6	32.6	34.5	28.6	28.7	28.2
Dairy grazing revenue	%					14.5	4.3	3.3	3.2
Deer & velvet revenue	%	1.0		1.0	15.0		3.6	2.3	2.0
Crop revenue	%			6.5		0.3	1.0	0.8	0.7
Other revenue	%	1.4	2.7	0.5	0.3	2.7	1.7	1.4	1.2
Wool revenue	\$/SSU	5.9	8.3	7.2	8.9	8.2	7.8	10.6	14.2
Sheep revenue	\$/SSU	91.54	96.47	90.29	107.91	113.92	100.32	132.03	178.82
Cattle revenue	\$/CSU	51.96	80.07	88.85	148.54	115.52	97.78	124.12	148.94
Dairy grazing revenue	\$/DgSU					222.94	226.55	222.34	227.78
Deer & velvet revenue	\$/DSU	55.14		69.38	224.87		186.09	317.98	352.12
Total expenditure	\$	454,950	671,139	303,466	516,634	565,481	495,795	499,200	550,500
Total expenditure	\$/ha	1,226.28	998.72	914.05	1,052.21	1,039.49	1,043.78	1,050.95	1,158.95
Total expenditure	\$/SU	120.55	111.71	95.37	113.20	115.47	111.97	116.23	134.99
Total expenditure	% of GFR	149.1	109.8	94.2	82.9	79.9	97.9	79.5	71.6

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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	150.74	104.87	31.02	153.70	83.74	105.29	106.32	111.37
Animal health	\$/ha	66.23	65.93	49.95	54.55	58.57	59.67	58.95	57.89
Weed & pest	\$/ha	25.60	30.88	35.95	12.66	18.85	24.43	27.58	33.68
Shearing	\$/ha	62.19	92.09	75.79	83.31	51.94	73.15	71.79	69.05
Fertiliser	\$/ha	104.00	79.32	54.41	133.52	59.72	84.90	101.47	157.05
Lime	\$/ha	6.81	1.08		6.52	1.57	3.00	3.58	7.58
Seeds	\$/ha	35.37	21.04	20.64	16.49	2.58	18.00	18.53	19.58
Vehicles & fuel	\$/ha	78.89	62.11	71.90	56.71	68.83	66.87	60.42	66.53
Electricity	\$/ha	12.87	6.55	5.96	5.85	5.74	7.35	7.79	8.42
Feed & grazing	\$/ha	22.41	14.65	42.97	33.16	25.76	26.33	28.21	35.37
Dog expenses	\$/ha	16.30	2.53	7.47	4.64	7.05	7.07	7.37	8.00
Cultivation & sowing	\$/ha	11.04	17.80	10.30	12.16	4.69	11.28	11.37	11.58
Cash crop expenses	\$/ha			15.03			2.25	2.11	2.32
Repairs & maintenance	\$/ha	89.75	101.48	58.50	45.87	107.80	84.34	88.63	137.26
Irrigation charges	\$/ha								
Cartage	\$/ha	17.92	21.02	14.05	14.25	12.72	16.17	17.05	17.47
Administration	\$/ha	36.80	19.37	28.45	28.41	33.50	28.78	29.68	33.26
Insurance & ACC	\$/ha	36.83	26.07	39.47	33.21	30.36	32.24	33.68	35.37
Rates	\$/ha	42.74	34.64	39.38	35.39	39.65	38.07	41.05	43.79
Interest	\$/ha	259.95	229.07	214.58	239.33	257.29	240.84	219.79	180.00
Rent	\$/ha	26.74	9.83	39.07	6.79	117.74	42.96	44.00	44.42
Depreciation	\$/ha	123.08	58.38	59.14	75.69	51.39	70.79	71.58	78.95
Wages & salaries	\$/SU	14.82	11.73	3.24	16.54	9.30	11.29	11.76	12.97
Animal health	\$/SU	6.51	7.37	5.21	5.87	6.51	6.40	6.52	6.74
Weed & pest	\$/SU	2.52	3.45	3.75	1.36	2.09	2.62	3.05	3.92
Shearing	\$/SU	6.11	10.30	7.91	8.96	5.77	7.85	7.94	8.04
Fertiliser	\$/SU	10.22	8.87	5.68	14.36	6.63	9.11	11.22	18.29
Lime	\$/SU	0.67	0.12		0.70	0.17	0.32	0.40	0.88
Seeds	\$/SU	3.48	2.35	2.15	1.77	0.29	1.93	2.05	2.28
Vehicles & fuel	\$/SU	7.75	6.95	7.50	6.10	7.65	7.17	6.68	7.75
Electricity	\$/SU	1.27	0.73	0.62	0.63	0.64	0.79	0.86	0.98
Feed & grazing	\$/SU	2.20	1.64	4.48	3.57	2.86	2.82	3.12	4.12
Dog expenses	\$/SU	1.60	0.28	0.78	0.50	0.78	0.76	0.81	0.93
Cultivation & sowing	\$/SU	1.08	1.99	1.08	1.31	0.52	1.21	1.26	1.35
Cash crop expenses	\$/SU			1.57			0.24	0.23	0.27
Repairs & maintenance	\$/SU	8.82	11.35	6.10	4.94	11.98	9.05	9.80	15.99
Irrigation charges	\$/SU								
Cartage	\$/SU	1.76	2.35	1.47	1.53	1.41	1.73	1.89	2.04
Administration	\$/SU	3.62	2.17	2.97	3.06	3.72	3.09	3.28	3.87
Insurance & ACC	\$/SU	3.62	2.92	4.12	3.57	3.37	3.46	3.73	4.12
Rates	\$/SU	4.20	3.87	4.11	3.81	4.40	4.08	4.54	5.10
Interest	\$/SU	25.55	25.62	22.39	25.75	28.58	25.83	24.31	20.97
Rent	\$/SU	2.63	1.10	4.08	0.73	13.08	4.61	4.87	5.17
Depreciation	\$/SU	12.10	6.53	6.17	8.14	5.71	7.59	7.92	9.20
Farm profit before tax	\$	-149,820	-59,778	18,705	106,896	142,672	10,890	129,000	218,400
Farm profit before tax	\$/ha	-403.83	-88.96	56.34	217.71	262.26	22.93	271.58	459.79
Farm profit before tax	\$/SU	-39.70	-9.95	5.88	23.42	29.13	2.46	30.03	53.56
EBITRm	\$	-43,456	100,763	102,916	227,743	346,690	145,693	254,300	325,000
EBITRm	\$/ha	-117.13	149.94	309.99	463.84	637.30	306.72	535.37	684.21
EBITRm	\$/SU	-11.51	16.77	32.34	49.90	70.80	32.90	59.21	79.70
Economic farm surplus	\$	-193,112	-72,915	-39,742	83,802	157,067	-14,297	93,153	165,383
Economic farm surplus	\$/ha	-520.52	-108.50	-119.70	170.68	288.73	-30.10	196.11	348.17
Economic farm surplus	\$/SU	-51.17	-12.14	-12.49	18.36	32.07	-3.23	21.69	40.55
Total farm capital (open)	\$	8,517,137	11,143,111	6,542,825	9,034,194	9,880,793	8,947,538	8,688,419	9,020,719
Total farm capital (open)	\$/ha	22,957	16,582	19,707	18,400	18,163	18,837	18,291	18,991
Total farm capital (open)	\$/SU	2,257	1,855	2,056	1,979	2,018	2,021	2,023	2,212
Total assets (close)	\$	8,300,460	10,799,030	6,482,049	8,969,927	10,115,421	8,865,442	9,162,820	9,468,578
Overdraft (close)	\$	195,881	266,022	113,590	54,779	34,386	130,969	95,000	90,000
Current liabilities (close)	\$	244,869	326,339	137,625	110,375	108,673	183,235	172,000	165,000
Term liabilities (close)	\$	1,255,755	2,772,344	956,543	1,666,626	2,101,285	1,717,012	1,700,000	1,650,000
Reserves (close)	\$	500,175	775,469	1,132,433	323,660	2,054,665	986,403	966,894	971,521
Net worth (close)	\$	6,299,661	6,924,878	4,255,448	6,869,266	5,850,798	5,978,792	6,323,926	6,682,057
Equity at close	%	75.9	64.1	65.6	76.6	57.8	67.4	69.0	70.6
RoR on TFC at open	%	-2.3	-0.7	-0.6	0.9	1.6	-0.2	1.1	1.8

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



Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
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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	214	202	225	182	248	215	215	215
Cash crop area	ha	4		23	8	38	15		
New grass area	ha	8	9	7	13	18	11		
Total labour units	No.	1.36	0.94	1.18	1.06	1.63	1.23		
Working owners	No.	0.78	0.94	1.15	1.03	0.69	0.93		
Sheep at open	SU	1,365	710	1,044	742	653	910	848	856
Cattle at open	SU	765	1,042	1,255	1,175	2,410	1,326	1,252	1,246
Deer at open	SU								
Total at open	SU	2,130	1,752	2,299	1,917	3,063	2,236	2,100	2,102
Stocking rate	SU/ha	10.0	8.7	10.2	10.5	12.4	10.4	9.8	9.8
Sheep SU as % total	%	64	41	45	39	21	41	40	41
Pasture fertiliser	tonnes	16.3	146.5	20.0	22.6	64.8	52.4	52.0	55.0
Crop fertiliser	tonnes	4.2	0.0	11.6	6.5	24.8	9.5	10.0	10.0
Total fertiliser	tonnes	20.5	146.5	31.6	29.1	89.6	61.9	62.0	65.0
Total fertiliser	kg/ha	96	725	141	160	361	288	288	302
Pasture N	kg/ha	7.5	18.5	12.0	6.0	42.3	18.0	18.1	19.8
Pasture P	kg/ha	6.1	13.8	3.5	8.4	13.2	8.8	12.9	12.3
Pasture K	kg/ha	4.6	15.3	7.2	5.7	1.4	6.6	8.9	8.8
Pasture S	kg/ha	6.1	20.9	6.6	15.3	34.3	16.5	21.3	21.6
Lime	tonnes		64	9	26	90	37	35	37
Lime	kg/ha		318.1	40.5	142.7	364.8	170.2	162.8	172.1
Ewes mated	No.	899	475	681	301	5	482	504	457
Lambs from ewes	No.	1,256	639	1,042	392	9	685	672	618
Lambs from hoggets	No.	34	25	42	13	6	25	30	20
All lambs tailed	No.	1,290	664	1,084	405	15	710	702	638
Lambing	%	139.7	134.5	153.0	130.2	180.0	142.1	133.3	135.2
Hgt lambs % all lambs	%	2.6	3.8	3.9	3.2	40.0	3.5	4.3	3.1
Cows mated	No.	22	34	42	52		31	28	28
Calves from cows	No.	17	28	33	38		23	23	24
Heifers mated	No.	5					1	1	1
Calves from heifers	No.	4					1	1	1
All calves marked	No.	21	28	33	38		24	24	25
Cow Calving	%	77.3	82.4	78.6	73.1		74.2	82.1	85.7
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	5.2	5.2	1.3	0.8	0.3	2.8	1.7	1.7
Sheep loss	%	8.1	6.3	3.2	1.9	1.7	4.3	3.8	3.8
Calf loss	%	4.8		6.0	1.5	11.4	6.0	5.4	5.3
Cattle loss	%	0.8	1.1	1.8	0.9	0.3	0.8	0.6	0.6
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg/ha	110.0	55.5	95.6	67.6	18.5	69.6	82.9	79.4
Mutton prodn	kg/ha	9.6	0.7	15.2	20.7	38.0	17.4	12.5	14.4
Beef prodn (incl. grazing)	kg/ha	64.1	156.5	162.1	207.0	390.7	199.8	201.1	199.9
Deer prodn	kg/ha								
Total	kg/ha	183.7	212.7	272.9	295.3	447.3	286.8	296.5	293.7
Wool sold	kg	6,384	2,142	5,307	1,827	1,834	3,585	2,961	2,979
Wool shorn	kg	5,534	2,142	4,967	2,456	1,454	3,388	3,036	2,979
Wool shorn	kg/hd	3.6	2.7	4.1	2.6	1.6	3.1	3.0	2.9
Wool shorn	kg/SSU	4.1	3.0	4.8	3.3	2.2	3.7	3.6	3.5
Wool shorn	kg/ha	25.9	10.6	22.1	13.5	5.9	15.8	14.1	13.9
Wool production (calculated)	kg	6,433	2,527	5,582	2,986	1,771	3,942		
Wool production (calculated)	kg/ha	30.1	12.5	24.8	16.4	7.1	18.3		
Wool net before freight	c/kg	163	134	148	123	130	147	200	290
Shearing expenditure	c/kg	245	276	212	98	247	217	224	232
Shearing expenditure	c/SSU	992	831	1,008	324	550	808	802	806

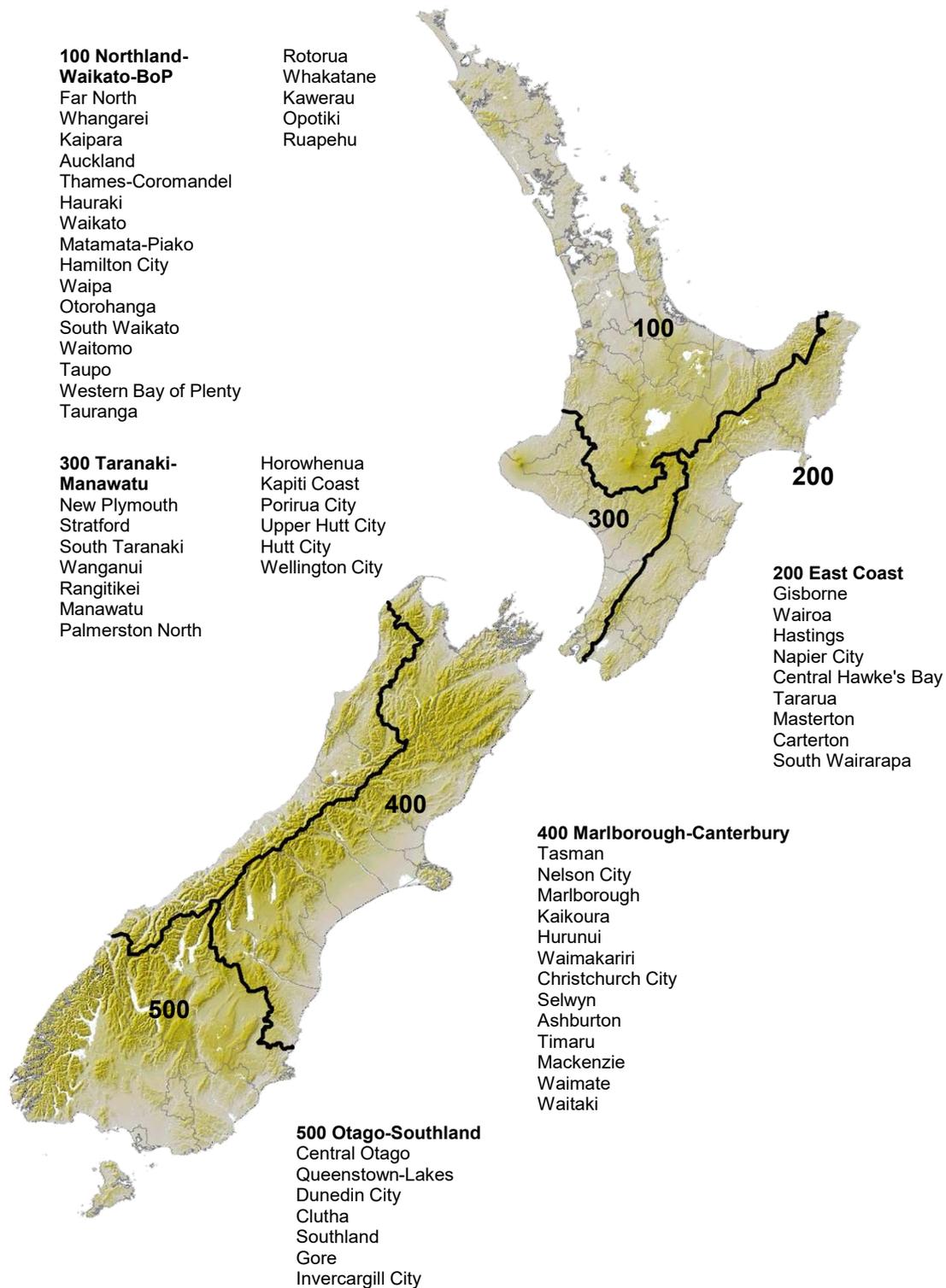
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Class 5	Unit	Q1 low	Q2	Q3	Q4	Q5 high	Mean	Prov.	Forecast
N.I. Finishing		2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26
Sales prime lambs	No.	594	525	899	646	196	588	802	845
Sales prime lambs	\$/hd	112	115	123	122	149	121	162	200
Sales prime lambs	\$/kg CW	5.90	6.23	6.34	6.29	6.03	6.20		
Sales prime lambs as % total	%	68	87	97	100	100	89	89	90
Sales store lambs	No.	285	77	23			74	99	94
Sales store lambs	\$/hd	82.97	88.03	171.42			90.53	145.40	168.00
Sales all lambs	No.	879	602	923	646	196	662	901	939
Sales all lambs	\$/hd	102.86	111.17	124.62	122.02	148.75	117.66	159.78	196.80
Sales prime hoggets	No.	195	130	345	621	1,366	522	426	470
Sales prime hoggets	\$/hd	148.58	133.19	169.19	159.02	172.25	165.24	175.57	221.34
Sales prime hoggets	\$/kg CW	7.17	6.71	7.26	7.02	6.90	6.99		
Sales prime ewes	No.	119	101	167	75		96	142	172
Sales prime ewes	\$/hd	78.75	69.87	72.92	77.06		74.29	109.81	164.00
Sales prime ewes	\$/kg CW	2.54	2.79	2.67	2.79		2.67		
Sales steers wnr	No.			1	7		2	2	2
Sales steers wnr	\$/hd			751	1,175		1,085	1,145	1,267
Sales heifers wnr	No.			1	5		1	1	1
Sales heifers wnr	\$/hd			658	1,077		972	982	999
Sales bulls wnr	No.			12			3	5	4
Sales bulls wnr	\$/hd			1,288			1,288	1,155	1,187
Sales steers 1-1.5 yr store	No.	4					1	3	1
Sales steers 1-1.5 yr store	\$/hd	1,279					1,279	1,575	1,802
Sales heifers 1-1.5 yr store	No.	7					1	3	2
Sales heifers 1-1.5yr store	\$/hd	930					930	1,061	1,310
Sales bulls 1 yr+ store	No.	7	17	16	1		9	10	11
Sales bulls 1 yr+ store	\$/hd	1,038	1,795	1,248	1,718		1,427	1,800	2,077
Sales steers 1-1.5 yr prime	No.			5	35		8	7	9
Sales steers 1-1.5 yr prime	\$/hd			1,891	1,598		1,644	2,024	2,316
Sales steers 1-1.5 yr prime	\$/kg CW			5.64	5.89		5.84		
Sales heifers 1-1.5 yr prime	No.				26	39	12	17	13
Sales heifers 1-1.5 yr prime	\$/hd				1,471	1,525	1,504	1,716	2,119
Sales heifers 1-1.5 yr prime	\$/kg CW				6.01	5.95	5.98		
Sales heifers 2 yr+ prime	No.	1	12	12	11	57	18	9	9
Sales heifers 2 yr+ prime	\$/hd	1,405	1,615	1,405	1,540	1,503	1,504	1,886	2,404
Sales heifers 2 yr+ prime	\$/kg CW	6.25	5.57	5.73	5.60	5.73	5.70		
Sales steers 2 yr+ prime	No.	41	14	30	14		20	20	19
Sales steers 2 yr+ prime	\$/hd	1,976	1,804	1,746	1,837	2,196	1,855	2,298	2,670
Sales steers 2 yr+ prime	\$/kg CW	5.70	5.60	5.65	6.04	5.85	5.71		
Sales cows prime	No.	8	3	2	7		4	3	2
Sales cows prime	\$/hd	976	892	1,007	931		953	1,813	2,213
Sales cows prime	\$/kg CW	4.30	3.92	3.85	3.95		4.07		
Sales bulls 1 yr+ prime	No.	3	200	46	41	440	142	148	150
Sales bulls 1 yr+ prime	\$/hd	1,264	1,998	1,732	1,625	1,847	1,864	2,351	2,713
Sales bulls 1 yr+ prime	\$/kg CW	5.26	5.89	5.64	5.68	5.82	5.82		
Gross farm revenue	\$	243,738	227,031	413,657	367,160	849,618	419,927	487,800	564,900
Gross farm revenue	\$/ha	1,138.96	1,123.92	1,838.48	2,017.36	3,425.88	1,953.15	2,268.84	2,627.44
Gross farm revenue	\$/SU	114.43	129.58	179.93	191.53	277.38	187.80	232.29	268.74
Wool revenue	%	3.7	1.0	1.8	0.9	0.2	1.2	1.2	1.5
Sheep revenue	%	48.6	28.6	33.8	28.4	14.3	26.5	24.8	24.9
Cattle revenue	%	12.8	66.7	32.0	42.9	54.5	43.9	52.6	53.9
Dairy grazing revenue	%	8.9		8.3	11.4		4.8	4.4	4.1
Deer & velvet revenue	%								
Crop revenue	%	4.8		20.0	11.4	22.3	15.7	9.3	8.7
Other revenue	%	21.2	3.7	4.2	5.0	8.8	7.9	7.6	6.9
Wool revenue	\$/SSU	6.6	3.2	7.2	4.7	2.7	5.4	7.1	10.1
Sheep revenue	\$/SSU	86.79	91.38	133.85	140.50	185.46	122.11	142.45	164.14
Cattle revenue	\$/CSU	40.93	145.37	105.48	133.93	192.08	139.13	205.11	244.54
Dairy grazing revenue	\$/DgSU	196.19		203.92	259.37		224.68	227.37	233.67
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	300,767	211,973	326,761	239,652	723,584	358,938	366,500	379,700
Total expenditure	\$/ha	1,405.45	1,049.37	1,452.27	1,316.77	2,917.68	1,669.48	1,704.65	1,766.05
Total expenditure	\$/SU	141.21	120.99	142.13	125.01	236.23	160.53	174.52	180.64
Total expenditure	% of GFR	123.4	93.4	79.0	65.3	85.2	85.5	75.1	67.2

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Quintile Analysis Ranked by EBITRm per hectare

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
Wages & salaries	\$/ha	167.70	1.98	5.07	10.51	239.81	87.80	89.77	92.09
Animal health	\$/ha	93.04	43.94	65.01	49.08	92.69	69.98	58.60	59.07
Weed & pest	\$/ha	39.30	21.23	73.47	30.59	94.69	55.29	51.63	55.35
Shearing	\$/ha	63.30	29.22	46.78	13.21	14.49	34.20	31.63	32.09
Fertiliser	\$/ha	88.86	180.00	196.60	155.79	313.92	192.14	265.58	306.05
Lime	\$/ha			25.35	4.65	25.72	12.72	12.09	13.95
Seeds	\$/ha	18.34	21.41	50.26	51.17	133.29	57.37	56.74	59.07
Vehicles & fuel	\$/ha	108.79	108.75	140.64	103.02	122.77	119.08	120.47	127.44
Electricity	\$/ha	15.00	15.97	14.27	13.01	23.26	16.10	17.21	18.60
Feed & grazing	\$/ha	119.73	58.18	72.87	84.79	51.99	76.36	78.60	92.09
Dog expenses	\$/ha	10.16	9.30	9.55	8.55	11.83	9.95	10.23	10.70
Cultivation & sowing	\$/ha	8.55	8.40	68.75	40.90	36.86	34.95	34.42	35.35
Cash crop expenses	\$/ha	14.07		29.15	41.80	50.38	27.74	30.23	32.09
Repairs & maintenance	\$/ha	58.94	73.22	96.44	84.18	271.81	121.60	117.67	137.21
Irrigation charges	\$/ha			5.14			1.28	0.93	1.40
Cartage	\$/ha	26.94	27.10	26.83	26.67	108.81	44.85	47.91	49.77
Administration	\$/ha	65.04	39.02	42.20	61.23	65.77	54.15	56.28	62.79
Insurance & ACC	\$/ha	48.50	46.75	44.88	35.79	49.56	45.40	48.84	50.70
Rates	\$/ha	75.80	66.84	74.48	68.82	97.52	77.41	79.07	82.33
Interest	\$/ha	285.62	160.99	214.44	259.53	774.13	348.33	313.49	256.74
Rent	\$/ha	14.87	37.13	31.73	82.53	162.70	66.42	66.98	67.44
Depreciation	\$/ha	82.89	99.95	118.38	90.94	175.67	116.35	116.28	123.72
Wages & salaries	\$/SU	16.85	0.23	0.50	1.00	19.42	8.44	9.19	9.42
Animal health	\$/SU	9.35	5.07	6.36	4.66	7.50	6.73	6.00	6.04
Weed & pest	\$/SU	3.95	2.45	7.19	2.90	7.67	5.32	5.29	5.66
Shearing	\$/SU	6.36	3.37	4.58	1.25	1.17	3.29	3.24	3.28
Fertiliser	\$/SU	8.93	20.75	19.24	14.79	25.42	18.47	27.19	31.30
Lime	\$/SU			2.48	0.44	2.08	1.22	1.24	1.43
Seeds	\$/SU	1.84	2.47	4.92	4.86	10.79	5.52	5.81	6.04
Vehicles & fuel	\$/SU	10.93	12.54	13.76	9.78	9.94	11.45	12.33	13.04
Electricity	\$/SU	1.51	1.84	1.40	1.24	1.88	1.55	1.76	1.90
Feed & grazing	\$/SU	12.03	6.71	7.13	8.05	4.21	7.34	8.05	9.42
Dog expenses	\$/SU	1.02	1.07	0.93	0.81	0.96	0.96	1.05	1.09
Cultivation & sowing	\$/SU	0.86	0.97	6.73	3.88	2.98	3.36	3.52	3.62
Cash crop expenses	\$/SU	1.41		2.85	3.97	4.08	2.67	3.10	3.28
Repairs & maintenance	\$/SU	5.92	8.44	9.44	7.99	22.01	11.69	12.05	14.03
Irrigation charges	\$/SU			0.50			0.12	0.10	0.14
Cartage	\$/SU	2.71	3.13	2.63	2.53	8.81	4.31	4.90	5.09
Administration	\$/SU	6.53	4.50	4.13	5.81	5.32	5.21	5.76	6.42
Insurance & ACC	\$/SU	4.87	5.39	4.39	3.40	4.01	4.37	5.00	5.19
Rates	\$/SU	7.62	7.71	7.29	6.53	7.90	7.44	8.10	8.42
Interest	\$/SU	28.70	18.56	20.99	24.64	62.68	33.49	32.10	26.26
Rent	\$/SU	1.49	4.28	3.11	7.84	13.17	6.39	6.86	6.90
Depreciation	\$/SU	8.33	11.52	11.59	8.63	14.22	11.19	11.90	12.65
Farm profit before tax	\$	-57,029	15,058	86,896	127,508	126,034	60,989	121,300	185,200
Farm profit before tax	\$/ha	-266.49	74.54	386.20	700.59	508.20	283.67	564.19	861.40
Farm profit before tax	\$/SU	-26.77	8.59	37.80	66.51	41.15	27.28	57.76	88.11
EBITRm	\$	7,276	55,078	142,284	189,763	358,369	150,160	203,100	254,900
EBITRm	\$/ha	34.00	272.66	632.37	1,042.65	1,445.04	698.42	944.65	1,185.58
EBITRm	\$/SU	3.42	31.44	61.89	98.99	117.00	67.16	96.71	121.27
Economic farm surplus	\$	-113,925	-61,670	1,459	63,195	212,984	19,506	70,474	123,871
Economic farm surplus	\$/ha	-532.36	-305.30	6.48	347.23	858.81	90.73	327.79	576.14
Economic farm surplus	\$/SU	-53.49	-35.20	0.63	32.97	69.53	8.72	33.56	58.93
Total farm capital (open)	\$	7,115,229	5,553,831	6,602,844	5,964,450	10,238,024	7,071,446	6,841,352	6,961,838
Total farm capital (open)	\$/ha	33,249	27,494	29,346	32,772	41,282	32,890	31,820	32,381
Total farm capital (open)	\$/SU	3,340	3,170	2,872	3,111	3,342	3,163	3,258	3,312
Total assets (close)	\$	6,895,548	5,857,687	6,660,578	6,035,062	12,904,513	7,622,577	7,747,664	7,895,709
Overdraft (close)	\$	134,329	145,129	460	43,743		61,672	60,000	70,000
Current liabilities (close)	\$	145,616	164,512	20,008	81,423	129,229	103,960	100,000	105,000
Term liabilities (close)	\$	460,298	1,186,830	506,887	507,425	2,576,222	1,021,787	1,020,000	1,000,000
Reserves (close)	\$	186,262	306,500	679,026	1,940,679	921,250	800,661	803,998	812,430
Net worth (close)	\$	6,103,372	4,199,845	5,454,657	3,505,535	9,277,812	5,696,169	5,823,666	5,978,279
Equity at close	%	88.5	71.7	81.9	58.1	71.9	74.7	75.2	75.7
RoR on TFC at open	%	-1.6	-1.1	0	1.1	2.1	0.3	1.0	1.8

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