



INSIGHTS SHEEP & BEEF FARM SURVEY

GISBORNE / HAWKES BAY / WAIRARAPA

2026-27 NEW SEASON FORECAST & QUINTILE ANALYSIS
OF FINAL 2024-25 SURVEY DATA | P26007

-1.3% 5.4
+3.8% 9.7
+6.5% 7.9

Dear Farmer / Industry Professional

The following analysis of the 2024-25 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 2024-25 against the regional mean, provisional results for 2025-26 and our forecast for 2026-27.

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:

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

(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 2024-25	Quintile 1 - the 0-20% of sample ranked by EBITRm/ha
Q2 2024-25	Quintile 2 - the 21-40% of sample ranked by EBITRm/ha
Q3 2024-25	Quintile 3 - the 41-60% of sample ranked by EBITRm/ha
Q4 2024-25	Quintile 4 - the 61-80% of sample ranked by EBITRm/ha
Q5 high 2024-25	Quintile 5 - the top 20% of sample ranked by EBITRm/ha
Mean 2024-25	The arithmetic average of the sample
Prov 2025-26	Provisional results for the class financial year ending June
Forecast 2026-27	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).

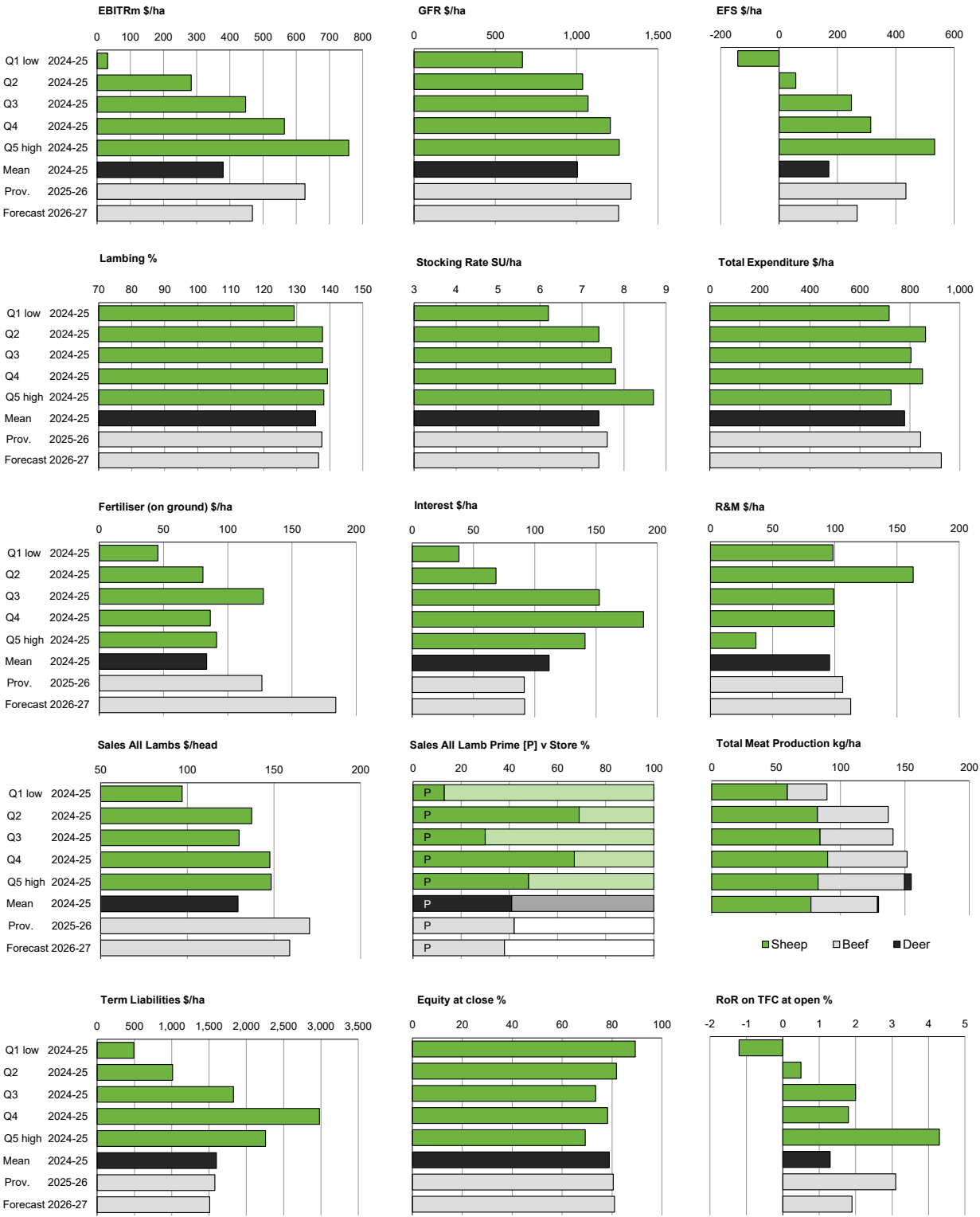
Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	1,331	668	994	880	817	948	948	948
Cash crop area	ha								
New grass area	ha	3	3	2	10	1	4		
Total labour units	No.	3.44	1.98	2.51	2.24	2.00	2.45		
Working owners	No.	1.03	1.00	1.12	1.02	1.21	1.08		
Sheep at open	SU	5,231	3,313	4,539	3,899	3,777	4,185	4,219	4,015
Cattle at open	SU	3,018	1,627	3,093	3,007	2,865	2,746	2,911	2,922
Deer at open	SU					428	91	57	60
Total at open	SU	8,249	4,940	7,632	6,906	7,070	7,022	7,187	6,997
Stocking rate	SU/ha	6.2	7.4	7.7	7.8	8.7	7.4	7.6	7.4
Sheep SU as % total	%	63.0	67.0	59.0	56.0	53.0	60.0	59.0	57.0
Pasture fertiliser	tonnes	60.1	60.5	128.0	87.3	54.5	78.3	97.4	120.0
Crop fertiliser	tonnes	3.2	2.3	1.6	1.2	1.1	1.9	2.2	2.9
Total fertiliser	tonnes	63.2	62.8	129.6	88.5	55.7	80.2	99.6	122.9
Total fertiliser	kg/ha	48	94	130	101	68	85	105	130
Pasture N	kg/ha	3.0	8.7	4.8	3.4	3.9	4.4	4.1	5.6
Pasture P	kg/ha	3.2	9.8	9.8	8.0	7.3	7.1	8.2	10.2
Pasture K	kg/ha	0.2		1.2	0.1		0.3	0.2	0.3
Pasture S	kg/ha	8.0	20.2	28.5	20.0	12.5	17.0	19.3	23.9
Lime	tonnes	36	18	61	5		25	60	75
Lime	kg/ha	26.8	27.5	61.1	5.7		26.1	63.3	79.1
Ewes mated	No.	4,299	2,467	3,625	3,219	2,936	3,338	3,283	3,053
Lambs from ewes	No.	5,554	3,399	4,995	4,483	4,057	4,531	4,517	4,170
Lambs from hoggets	No.	86	183	218	75	83	129	211	210
All lambs tailed	No.	5,640	3,582	5,213	4,558	4,140	4,660	4,728	4,380
Lambing	%	129.2	137.8	137.8	139.3	138.2	135.7	137.6	136.6
Hgt lambs % all lambs	%	1.5	5.1	4.2	1.6	2.0	2.8	4.5	4.8
Cows mated	No.	363	161	256	256	242	258	257	257
Calves from cows	No.	300	126	203	214	210	213	214	217
Heifers mated	No.	33	34	60	7	17	31	33	34
Calves from heifers	No.	26	25	46	5	12	23	24	26
All calves marked	No.	326	151	249	219	222	236	238	243
Calving	%	82.6	78.3	79.3	83.6	86.8	82.6	83.3	84.4
Hinds mated	No.					67	14	19	19
Fawns marked	No.					71	15	19	18
Fawning	%					106.0	107.1	100.0	94.7
Lamb loss	%	1.9	4.5	1.8	1.3	2.6	2.3	2.1	2.0
Sheep loss	%	4.6	5.9	4.3	4.1	4.8	4.7	5.0	4.8
Calf loss	%	0.6	0.7	1.2	0.9	0.5	0.8	0.8	0.8
Cattle loss	%	4.4	1.5	3.2	1.9	2.0	2.8	2.1	2.3
Fawn loss	%								
Deer loss	%					1.2	1.9	1.8	1.7
Lamb prodn	kg	75,136	52,448	79,214	72,792	65,702	69,449	76,821	71,046
Mutton prodn	kg	2,903	2,471	4,407	6,550	1,898	3,593	5,541	5,362
Beef prodn (incl. grazing)	kg	41,192	36,738	56,448	54,332	54,845	48,904	52,198	53,712
Deer prodn	kg					4,133	877	111	-137
Total	kg	119,231	91,657	140,069	133,674	126,578	122,823	134,671	129,983
Lamb prodn	kg/ha	56.5	78.5	79.7	82.7	80.4	73.3	81.0	74.9
Mutton prodn	kg/ha	2.2	3.7	4.4	7.4	2.3	3.8	5.8	5.7
Beef prodn (incl. grazing)	kg/ha	30.9	55.0	56.8	61.7	67.1	51.6	55.1	56.7
Deer prodn	kg/ha					5.1	0.9	0.1	-0.1
Total	kg/ha	89.6	137.2	140.9	151.9	154.9	129.6	142.1	137.1
Wool sold	kg	30,382	18,110	20,412	19,645	19,723	21,823	19,244	18,588
Wool shorn	kg	24,422	16,276	18,834	21,386	19,134	20,082	19,778	18,498
Wool shorn	kg/hd	4.34	4.43	3.84	5.05	4.58	4.40	4.26	4.16
Wool shorn	kg/SSU	4.67	4.91	4.15	5.48	5.07	4.80	4.69	4.61
Wool shorn	kg/ha	18.35	24.37	18.95	24.30	23.42	21.18	20.86	19.51
Wool production (calculated)	kg	26,637	18,244	21,028	23,327	20,742	22,069		
Wool production (calculated)	kg/ha	20.0	27.3	21.2	26.5	25.4	23.3		
Wool net before freight	c/kg	214	209	201	215	213	211	311	331
Shearing expenditure	c/kg	235	282	255	228	255	249	276	287
Shearing expenditure	c/SSU	1,097	1,385	1,057	1,253	1,292	1,193	1,292	1,323

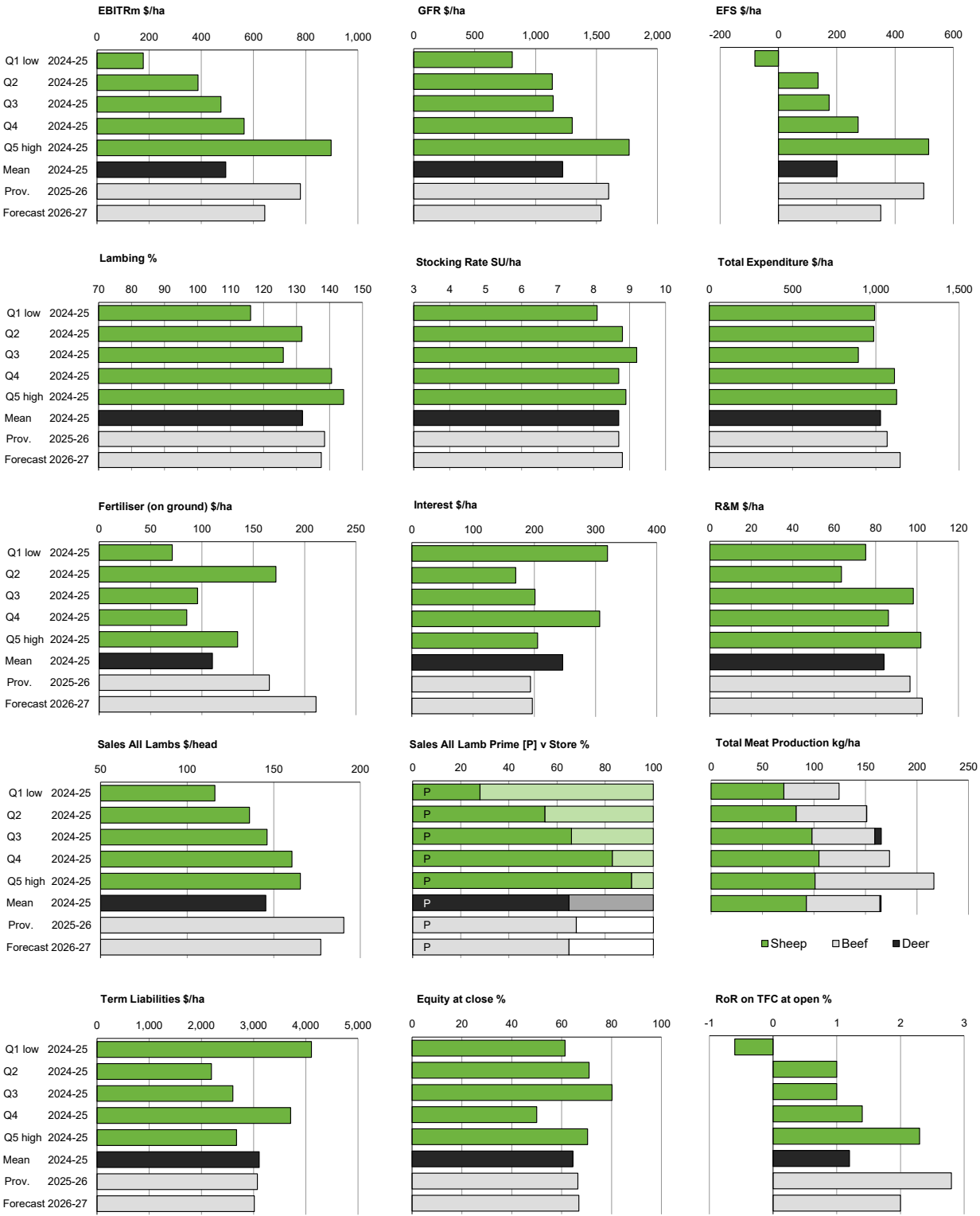
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country East Coast
Quintile Analysis Ranked by EBITRm per hectare

Class 3 N.I. Hard Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	486	1,572	1,300	2,236	1,346	1,357	1,388	1,135
Sales prime lambs	\$/hd	154.15	144.42	150.90	160.41	151.41	152.74	196.88	184.23
Sales prime lambs	\$/kg CW	8.23	8.19	8.14	8.37	8.31	8.26		
Sales prime lambs as % total	%	13.00	69.00	30.00	67.00	48.00	41.00	42.00	38.00
Sales store lambs	No.	3,349	718	3,014	1,103	1,439	1,986	1,925	1,851
Sales store lambs	\$/hd	88.74	121.15	120.84	121.53	142.79	112.82	151.59	143.70
Sales all lambs	No.	3,835	2,290	4,313	3,339	2,784	3,343	3,313	2,986
Sales all lambs	\$/hd	97.03	137.13	129.90	147.67	148.40	129.30	170.56	159.11
Sales prime hoggets	No.	14	113	70	146	364	142	205	227
Sales prime hoggets	\$/hd	148.27	136.80	126.23	124.32	147.89	139.63	204.24	234.28
Sales prime hoggets	\$/kg CW	7.49	7.24	6.40	6.86	7.45	7.21		
Sales prime ewes	No.	842	269	482	625	409	530	734	581
Sales prime ewes	\$/hd	104.68	100.56	103.61	109.97	105.10	105.30	152.54	154.86
Sales prime ewes	\$/kg CW	4.21	3.79	4.01	4.18	4.01	4.09		
Sales steers wnr	No.	75	27	7		74	38	32	38
Sales steers wnr	\$/hd	1,092	1,148	1,017		1,222	1,150	1,616	1,548
Sales heifers wnr	No.	40	4	6		15	13	12	15
Sales heifers wnr	\$/hd	793	850	856		780	799	1,185	1,112
Sales bulls wnr	No.	2				0	1	2	2
Sales bulls wnr	\$/hd	1,120				1,169	1,122	1,527	1,496
Sales steers 1-1.5 yr store	No.	64	21	44	33	10	35	40	38
Sales steers 1-1.5 yr store	\$/hd	1,189	1,483	1,274	1,489	1,436	1,310	1,690	1,616
Sales heifers 1-1.5 yr store	No.	42	13	41	8	6	23	25	24
Sales heifers 1-1.5yr store	\$/hd	1,033	1,485	1,139	1,027	996	1,119	1,561	1,502
Sales bulls 1 yr+ store	No.	10	3		31	10	10	9	9
Sales bulls 1 yr+ store	\$/hd	1,144	2,214		1,646	1,517	1,552	1,850	1,774
Sales steers 1-1.5 yr prime	No.	0	6		0		1	1	1
Sales steers 1-1.5 yr prime	\$/hd	2,205	2,396		1,995		2,367	3,053	2,919
Sales steers 1-1.5 yr prime	\$/kg CW	7.47	7.97		7.31		7.92		
Sales heifers 1-1.5 yr prime	No.	7	9	5		1	4	4	4
Sales heifers 1-1.5 yr prime	\$/hd	1,437	2,173	1,793		2,226	1,817	2,535	2,440
Sales heifers 1-1.5 yr prime	\$/kg CW	6.24	7.97	7.78		7.86	7.34		
Sales heifers 2 yr+ prime	No.	11	5	43	92	7	31	32	31
Sales heifers 2 yr+ prime	\$/hd	1,719	1,814	1,825	2,015	1,798	1,919	2,482	2,372
Sales heifers 2 yr+ prime	\$/kg CW	6.82	6.70	7.09	7.19	6.72	7.10		
Sales steers 2 yr+ prime	No.	5	13	9	28	20	15	23	21
Sales steers 2 yr+ prime	\$/hd	2,026	2,382	2,084	2,259	2,146	2,207	2,685	2,583
Sales steers 2 yr+ prime	\$/kg CW	6.98	7.35	7.38	7.06	7.38	7.23		
Sales cows prime	No.	33	20	24	36	31	29	36	34
Sales cows prime	\$/hd	1,492	1,629	1,568	1,652	1,578	1,578	1,841	1,780
Sales cows prime	\$/kg CW	5.88	5.88	6.11	6.14	5.97	6.00		
Sales bulls 1 yr+ prime	No.	3	30	41	10	76	33	42	40
Sales bulls 1 yr+ prime	\$/hd	2,688	2,512	2,297	2,661	2,333	2,379	2,836	2,719
Sales bulls 1 yr+ prime	\$/kg CW	6.53	7.34	7.46	7.53	7.24	7.31		
Gross farm revenue	\$	886,761	692,661	1,064,114	1,062,556	1,031,067	951,664	1,265,200	1,192,400
Gross farm revenue	\$/ha	666.24	1,036.92	1,070.54	1,207.45	1,262.02	1,003.86	1,334.60	1,257.81
Gross farm revenue	\$/SU	107.50	140.21	139.43	153.86	145.84	135.53	176.04	170.42
Wool revenue	%	6.0	5.0	3.7	4.5	4.0	4.6	5.0	5.2
Sheep revenue	%	55.6	56.2	58.4	55.0	50.3	55.0	55.9	53.6
Cattle revenue	%	34.0	36.4	36.2	36.7	37.7	36.2	36.1	38.1
Dairy grazing revenue	%								
Deer & velvet revenue	%					7.2	1.6	1.4	1.5
Crop revenue	%								
Other revenue	%	4.3	2.3	1.7	3.9	0.8	2.5	1.6	1.6
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	10.23	10.55	8.73	12.31	10.97	10.43	14.86	15.39
Sheep revenue	\$/SSU	94.33	117.54	136.84	149.79	137.43	125.09	167.76	159.18
Cattle revenue	\$/CSU	99.99	155.12	124.42	129.57	135.74	125.59	156.89	155.37
Dairy grazing revenue	\$/DgSU								
Deer & velvet revenue	\$/DSU					172.59	172.19	313.96	297.43
Total expenditure	\$	954,305	576,163	799,570	748,764	592,165	738,540	799,400	877,600
Total expenditure	\$/ha	716.98	862.52	804.40	850.87	724.80	779.05	843.25	925.74
Total expenditure	\$/SU	115.69	116.63	104.77	108.42	83.76	105.18	111.23	125.43
Total expenditure	% of GFR	107.6	83.2	75.1	70.5	57.4	77.6	63.2	73.6

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Wages & salaries	\$/ha	169.73	119.30	100.10	111.80	101.03	125.43	127.95	130.49
Animal health	\$/ha	41.67	55.40	51.52	59.40	52.59	50.61	54.32	55.59
Weed & pest	\$/ha	9.95	17.25	7.58	22.12	5.21	11.55	11.81	11.92
Shearing	\$/ha	43.11	68.71	48.28	55.50	59.74	52.67	57.49	56.01
Fertiliser	\$/ha	45.67	80.65	127.73	86.38	91.24	83.60	126.58	184.07
Lime	\$/ha	2.18		10.87	0.06		3.08	7.59	10.34
Seeds	\$/ha	6.20	3.32	2.23	6.17	1.56	4.09	4.01	4.11
Vehicles & fuel	\$/ha	49.32	47.72	28.06	44.66	37.52	41.47	44.73	47.57
Electricity	\$/ha	5.13	7.25	6.92	6.47	4.02	5.79	6.33	6.96
Feed & grazing	\$/ha	16.66	35.69	8.92	14.43	7.68	15.36	15.93	16.88
Dog expenses	\$/ha	12.53	14.43	10.29	10.93	16.24	12.68	13.19	13.71
Cultivation & sowing	\$/ha	1.37	7.25	1.99	3.15	2.65	2.79	2.95	3.06
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	98.65	163.07	99.15	99.65	36.60	95.83	106.33	112.76
Irrigation charges	\$/ha								
Cartage	\$/ha	11.03	8.77	9.69	7.18	13.91	10.32	10.65	11.08
Administration	\$/ha	50.69	33.57	21.78	24.08	21.98	32.32	33.33	34.39
Insurance & ACC	\$/ha	20.81	32.28	20.52	30.75	30.26	25.62	26.79	27.95
Rates	\$/ha	29.66	31.34	29.03	33.17	25.18	29.51	32.17	35.34
Interest	\$/ha	38.17	68.43	152.74	188.79	140.98	111.74	91.46	91.77
Rent	\$/ha	11.17	20.62	28.79	4.04	40.72	20.50	20.68	20.89
Depreciation	\$/ha	53.29	47.47	38.19	42.16	35.70	44.09	48.95	50.84
Wages & salaries	\$/SU	27.39	16.13	13.04	14.25	11.67	16.93	16.88	17.68
Animal health	\$/SU	6.72	7.49	6.71	7.57	6.08	6.83	7.17	7.53
Weed & pest	\$/SU	1.60	2.33	0.99	2.82	0.60	1.56	1.56	1.61
Shearing	\$/SU	6.96	9.29	6.29	7.07	6.90	7.11	7.58	7.59
Fertiliser	\$/SU	7.37	10.91	16.64	11.01	10.54	11.29	16.70	24.94
Lime	\$/SU	0.35		1.42	0.01		0.42	1.00	1.40
Seeds	\$/SU	1.00	0.45	0.29	0.79	0.18	0.55	0.53	0.56
Vehicles & fuel	\$/SU	7.96	6.45	3.65	5.69	4.34	5.60	5.90	6.45
Electricity	\$/SU	0.83	0.98	0.90	0.82	0.46	0.78	0.83	0.94
Feed & grazing	\$/SU	2.69	4.83	1.16	1.84	0.89	2.07	2.10	2.29
Dog expenses	\$/SU	2.02	1.95	1.34	1.39	1.88	1.71	1.74	1.86
Cultivation & sowing	\$/SU	0.22	0.98	0.26	0.40	0.31	0.38	0.39	0.41
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	15.92	22.05	12.91	12.70	4.23	12.94	14.03	15.28
Irrigation charges	\$/SU								
Cartage	\$/SU	1.78	1.19	1.26	0.92	1.61	1.39	1.41	1.50
Administration	\$/SU	8.18	4.54	2.84	3.07	2.54	4.36	4.40	4.66
Insurance & ACC	\$/SU	3.36	4.37	2.67	3.92	3.50	3.46	3.53	3.79
Rates	\$/SU	4.79	4.24	3.78	4.23	2.91	3.98	4.24	4.79
Interest	\$/SU	6.16	9.25	19.89	24.06	16.29	15.09	12.06	12.43
Rent	\$/SU	1.80	2.79	3.75	0.52	4.71	2.77	2.73	2.83
Depreciation	\$/SU	8.60	6.42	4.97	5.37	4.13	5.95	6.46	6.89
Farm profit before tax	\$	-67,544	116,498	264,544	313,792	438,902	213,124	465,800	314,800
Farm profit before tax	\$/ha	-50.75	174.40	266.14	356.58	537.21	224.81	491.35	332.07
Farm profit before tax	\$/SU	-8.19	23.58	34.66	45.44	62.08	30.35	64.81	44.99
EBITRm	\$	42,423	189,651	444,990	496,507	619,482	359,553	593,600	443,500
EBITRm	\$/ha	31.87	283.91	447.68	564.21	758.24	379.28	626.16	467.83
EBITRm	\$/SU	5.14	38.39	58.31	71.90	87.62	51.20	82.59	63.38
Economic farm surplus	\$	-188,884	38,276	246,351	276,164	435,330	161,705	412,101	253,694
Economic farm surplus	\$/ha	-141.91	57.30	247.84	313.82	532.84	170.57	434.71	267.61
Economic farm surplus	\$/SU	-22.90	7.75	32.28	39.99	61.57	23.03	57.34	36.26
Total farm capital (open)	\$	16,306,861	8,337,545	12,257,964	15,172,706	10,066,585	12,469,133	13,124,949	13,049,415
Total farm capital (open)	\$/ha	12,252	12,481	12,332	17,242	12,321	13,153	13,845	13,765
Total farm capital (open)	\$/SU	1,977	1,688	1,606	2,197	1,424	1,776	1,826	1,865
Total assets (close)	\$	16,891,553	9,554,662	13,440,319	16,178,464	12,205,443	13,701,816	14,258,723	14,246,823
Overdraft (close)	\$	35,823	70,879	201,321	98,335	2,074	81,509	76,000	74,000
Current liabilities (close)	\$	133,836	121,892	282,628	201,009	201,648	189,824	185,000	170,000
Term liabilities (close)	\$	656,917	677,038	1,817,246	2,621,481	1,844,701	1,515,853	1,496,000	1,430,000
Reserves (close)	\$	1,022,429	936,667	1,469,954	703,935	1,703,429	1,188,312	1,100,470	1,100,674
Net worth (close)	\$	15,078,371	7,819,065	9,870,491	12,652,039	8,455,665	10,807,827	11,477,253	11,546,149
Equity at close	%	89.3	81.8	73.4	78.2	69.3	78.9	80.5	81.0
RoR on TFC at open	%	-1.2	0.5	2.0	1.8	4.3	1.3	3.1	1.9

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Class 4 N.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	525	582	574	817	447	594	594	594
Cash crop area	ha					1			
New grass area	ha		9	5	28	8	10		
Total labour units	No.	1.85	1.86	1.78	2.29	1.75	1.91		
Working owners	No.	0.92	0.97	1.13	1.13	1.04	1.04		
Sheep at open	SU	2,644	3,186	3,078	3,963	2,096	3,021	2,930	2,879
Cattle at open	SU	1,614	1,900	1,828	3,126	1,868	2,088	2,154	2,284
Deer at open	SU		10	349			69	59	63
Total at open	SU	4,258	5,096	5,255	7,089	3,964	5,178	5,143	5,226
Stocking rate	SU/ha	8.1	8.8	9.2	8.7	8.9	8.7	8.7	8.8
Sheep SU as % total	%	62.0	63.0	59.0	56.0	53.0	58.0	57.0	55.0
Pasture fertiliser	tonnes	44.6	113.5	75.9	78.8	60.1	75.6	92.7	98.5
Crop fertiliser	tonnes	1.4	3.6	2.3	8.8	5.7	4.4	3.6	3.7
Total fertiliser	tonnes	46.0	117.0	78.3	87.6	65.8	80.1	96.3	102.2
Total fertiliser	kg/ha	88	201	136	107	147	135	162	172
Pasture N	kg/ha	0.3	4.1	2.8	11.0	16.4	7.0	7.8	8.9
Pasture P	kg/ha	7.1	17.5	11.9	6.1	11.5	10.5	12.8	13.5
Pasture K	kg/ha	6.0	1.5		0.1	0.0	1.4	1.2	1.4
Pasture S	kg/ha	9.0	29.6	18.1	18.0	19.2	19.1	21.1	22.2
Lime	tonnes		14	18	53	47	27	28	38
Lime	kg/ha		24.7	31.0	65.0	105.4	45.2	47.1	64.0
Ewes mated	No.	1,922	2,336	2,272	2,838	1,210	2,138	2,044	2,084
Lambs from ewes	No.	2,232	3,074	2,862	3,991	1,746	2,817	2,830	2,865
Lambs from hoggets	No.	97	126	172	324	157	177	188	167
All lambs tailed	No.	2,329	3,200	3,034	4,315	1,903	2,994	3,018	3,032
Lambing	%	116.1	131.6	126.0	140.6	144.3	131.8	138.5	137.5
Hgt lambs % all lambs	%	4.2	3.9	5.7	7.5	8.3	5.9	6.2	5.5
Cows mated	No.	111	104	120	147	64	110	112	120
Calves from cows	No.	90	88	95	128	53	92	95	102
Heifers mated	No.	14	21	11	4	7	11	15	16
Calves from heifers	No.	10	14	9	4	5	8	10	11
All calves marked	No.	100	102	104	132	58	100	105	113
Calving	%	81.1	84.6	79.2	87.1	82.8	83.6	84.8	85.0
Hinds mated	No.		2	123			24	22	23
Fawns marked	No.		2	84			16	17	18
Fawning	%		100.0	68.3			66.7	77.3	78.3
Lamb loss	%	2.7	3.0	3.1	1.9	1.7	2.4	2.2	2.2
Sheep loss	%	5.0	5.6	4.0	4.9	3.9	4.7	5.0	4.8
Calf loss	%	1.6	2.8	2.9	0.7	4.0	1.7	1.8	1.7
Cattle loss	%	2.3	2.2	1.7	1.4	1.2	1.7	1.6	1.5
Fawn loss	%			1.2					
Deer loss	%			8.3			9.5	5.4	7.3
Lamb prodn	kg	36,082	43,922	48,144	74,129	35,630	48,127	55,296	54,583
Mutton prodn	kg	1,034	4,269	8,090	11,417	9,488	6,907	4,956	3,955
Beef prodn (incl. grazing)	kg	28,155	39,729	35,006	56,032	51,686	42,396	40,994	39,256
Deer prodn	kg		65	3,642			708	168	57
Total	kg	65,271	87,985	94,882	141,578	96,804	98,138	101,414	97,851
Lamb prodn	kg/ha	68.7	75.5	83.9	90.7	79.7	81.0	93.1	91.9
Mutton prodn	kg/ha	2.0	7.3	14.1	14.0	21.2	11.6	8.3	6.7
Beef prodn (incl. grazing)	kg/ha	53.6	68.3	61.0	68.6	115.6	71.4	69.0	66.1
Deer prodn	kg/ha		0.1	6.3			1.2	0.3	0.1
Total	kg/ha	124.3	151.2	165.3	173.3	216.6	165.2	170.7	164.7
Wool sold	kg	11,378	14,213	12,506	20,377	7,309	13,354	13,775	13,024
Wool shorn	kg	10,670	15,040	13,295	20,570	7,695	13,661	13,579	13,014
Wool shorn	kg/hd	3.62	4.23	3.87	4.62	3.10	4.01	4.09	4.03
Wool shorn	kg/SSU	4.04	4.72	4.32	5.19	3.67	4.52	4.63	4.52
Wool shorn	kg/ha	20.32	25.84	23.16	25.18	17.21	23.00	22.86	21.91
Wool production (calculated)	kg	13,236	16,734	14,923	22,979	8,828	15,555		
Wool production (calculated)	kg/ha	25.2	28.8	26.0	28.1	19.8	26.2		
Wool net before freight	c/kg	210	220	214	203	215	211	307	327
Shearing expenditure	c/kg	250	267	308	257	282	271	288	291
Shearing expenditure	c/SSU	1,009	1,262	1,332	1,336	1,035	1,224	1,334	1,316

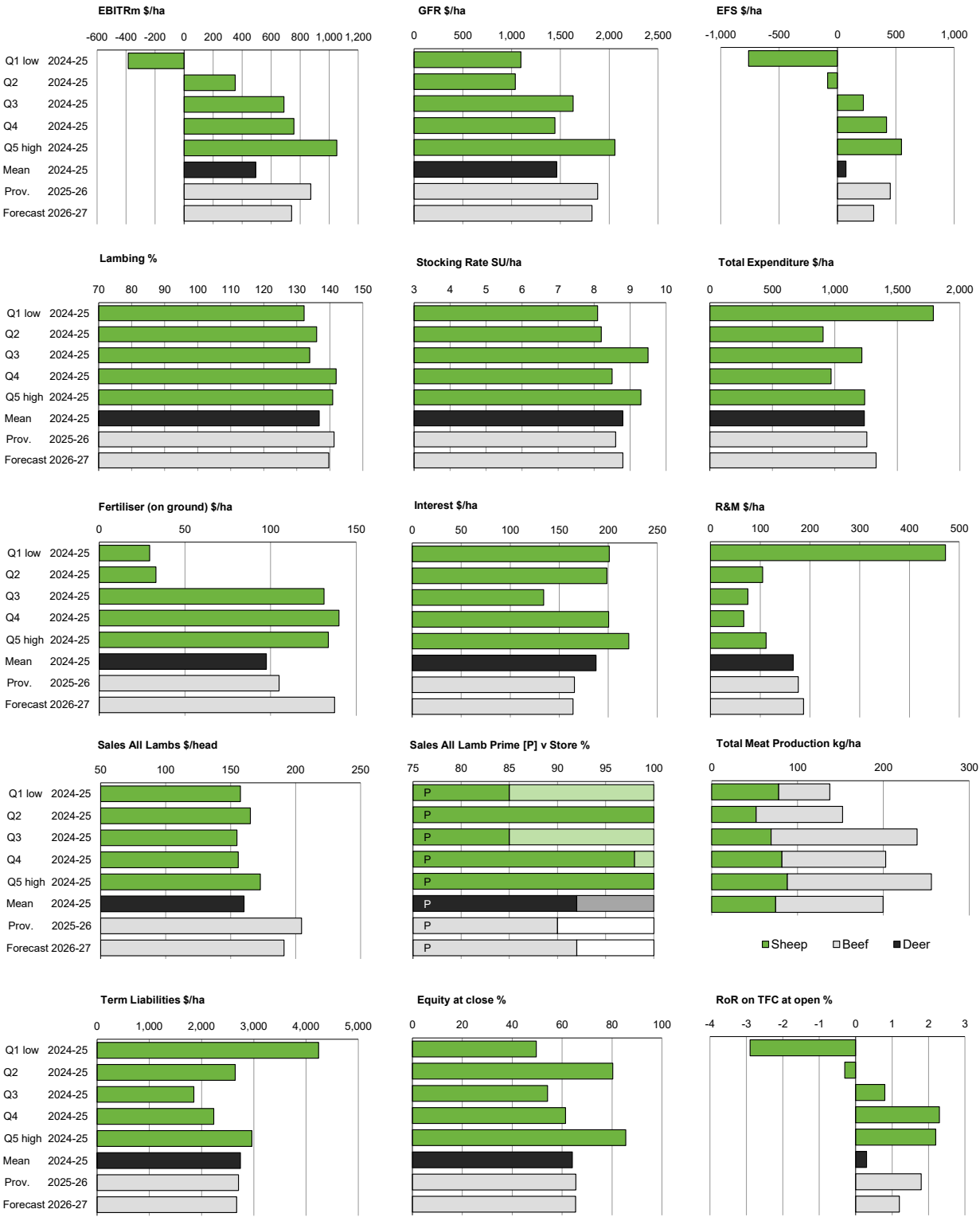
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Class 4 N.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	577	1,038	1,497	2,502	1,221	1,386	1,454	1,421
Sales prime lambs	\$/hd	150.77	148.24	149.85	168.81	168.31	160.09	206.55	192.51
Sales prime lambs	\$/kg CW	8.33	8.21	8.27	8.63	8.41	8.43		
Sales prime lambs as % total	%	28.00	55.00	66.00	83.00	91.00	65.00	68.00	65.00
Sales store lambs	No.	1,451	842	778	514	122	738	697	752
Sales store lambs	\$/hd	102.24	120.30	139.22	120.08	135.48	117.78	156.98	148.23
Sales all lambs	No.	2,028	1,880	2,275	3,015	1,343	2,124	2,151	2,173
Sales all lambs	\$/hd	116.04	136.09	146.21	160.52	165.41	145.47	190.49	177.19
Sales prime hoggets	No.	321	134	185	1,012	910	515	442	407
Sales prime hoggets	\$/hd	129.13	150.80	138.62	161.66	168.88	158.05	214.44	239.60
Sales prime hoggets	\$/kg CW	7.37	7.31	7.52	7.56	7.50	7.50		
Sales prime ewes	No.	465	399	507	449	346	433	412	382
Sales prime ewes	\$/hd	99.03	95.51	101.14	107.29	108.89	102.14	153.32	156.00
Sales prime ewes	\$/kg CW	4.17	4.09	3.92	4.02	4.10	4.05		
Sales steers wnr	No.		10	7		13	6	6	6
Sales steers wnr	\$/hd		1,062	1,225		1,190	1,150	1,583	1,516
Sales heifers wnr	No.	6	4	2	1	4	3	3	4
Sales heifers wnr	\$/hd	831	798	784	780	942	837	1,206	1,139
Sales bulls wnr	No.	23			0	13	7	4	5
Sales bulls wnr	\$/hd	1,027			801	665	901	1,385	1,322
Sales steers 1-1.5 yr store	No.	27	6	22	37	8	20	17	19
Sales steers 1-1.5 yr store	\$/hd	1,390	1,688	1,833	1,463	1,839	1,562	1,863	1,788
Sales heifers 1-1.5 yr store	No.	20	18	36	12	1	17	14	17
Sales heifers 1-1.5yr store	\$/hd	1,197	1,482	1,278	1,399	820	1,317	1,632	1,607
Sales bulls 1 yr+ store	No.	11	65	36	19	101	46	40	42
Sales bulls 1 yr+ store	\$/hd	921	1,517	1,469	1,543	1,584	1,513	1,858	1,782
Sales steers 1-1.5 yr prime	No.		1	2			1	1	1
Sales steers 1-1.5 yr prime	\$/hd		2,116	2,216			2,191	2,613	2,508
Sales steers 1-1.5 yr prime	\$/kg CW		7.57	8.04			7.92		
Sales heifers 1-1.5 yr prime	No.			4			1	3	3
Sales heifers 1-1.5 yr prime	\$/hd			1,953			1,952	2,420	2,383
Sales heifers 1-1.5 yr prime	\$/kg CW			7.44			7.44		
Sales heifers 2 yr+ prime	No.	9	13	16	53	22	23	20	21
Sales heifers 2 yr+ prime	\$/hd	2,037	1,666	1,754	1,814	2,106	1,857	2,542	2,490
Sales heifers 2 yr+ prime	\$/kg CW	7.34	7.07	7.33	7.17	7.42	7.24		
Sales steers 2 yr+ prime	No.	21	29	7	33	6	20	23	21
Sales steers 2 yr+ prime	\$/hd	2,125	2,223	1,844	2,602	2,487	2,331	2,786	2,683
Sales steers 2 yr+ prime	\$/kg CW	7.19	7.20	7.17	7.47	7.13	7.30		
Sales cows prime	No.	27	11	17	24	10	18	17	20
Sales cows prime	\$/hd	1,466	1,449	1,526	1,704	1,650	1,563	1,949	1,894
Sales cows prime	\$/kg CW	6.02	5.70	5.77	6.38	6.16	6.05		
Sales bulls 1 yr+ prime	No.	18	28	14	107	123	58	60	61
Sales bulls 1 yr+ prime	\$/hd	2,189	2,254	2,313	2,247	2,686	2,423	2,976	2,855
Sales bulls 1 yr+ prime	\$/kg CW	7.12	7.14	6.82	7.22	7.57	7.34		
Gross farm revenue	\$	424,470	661,469	656,422	1,062,899	789,864	725,842	950,200	913,300
Gross farm revenue	\$/ha	808.51	1,136.54	1,143.59	1,300.98	1,767.03	1,221.96	1,599.66	1,537.54
Gross farm revenue	\$/SU	99.69	129.80	124.91	149.94	199.26	140.18	184.76	174.76
Wool revenue	%	5.4	5.1	4.4	4.0	2.1	4.0	4.4	4.7
Sheep revenue	%	51.0	50.9	56.2	58.0	37.8	51.4	53.7	54.7
Cattle revenue	%	41.7	41.0	31.3	35.7	44.1	38.4	37.0	36.6
Dairy grazing revenue	%			3.3			0.6	0.3	
Deer & velvet revenue	%		0.1	4.0			0.7	1.0	0.6
Crop revenue	%					1.0	0.2	0.1	0.1
Other revenue	%	1.8	2.8	0.8	2.3	15.1	4.7	3.5	3.2
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	8.74	10.66	9.38	10.71	7.80	9.73	14.37	14.94
Sheep revenue	\$/SSU	81.84	105.75	119.92	155.68	142.52	123.41	174.06	173.64
Cattle revenue	\$/CSU	109.75	142.59	112.31	121.35	186.36	133.38	163.00	146.45
Dairy grazing revenue	\$/DgSU			200.81			186.05	147.62	
Deer & velvet revenue	\$/DSU		83.50	75.03			74.88	156.07	89.71
Total expenditure	\$	520,970	574,496	513,966	909,109	502,886	610,835	634,500	680,900
Total expenditure	\$/ha	992.32	987.11	895.41	1,112.74	1,125.02	1,028.34	1,068.18	1,146.30
Total expenditure	\$/SU	122.35	112.73	97.81	128.24	126.86	117.97	123.37	130.29
Total expenditure	% of GFR	122.7	86.9	78.3	85.5	63.7	84.2	66.8	74.6

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Wages & salaries	\$/ha	146.80	133.65	96.68	111.93	115.22	120.08	122.56	124.92
Animal health	\$/ha	40.70	47.90	60.00	63.03	52.87	54.11	55.72	59.26
Weed & pest	\$/ha	3.07	8.81	11.39	14.50	12.82	10.57	10.77	10.94
Shearing	\$/ha	50.81	69.11	71.43	64.78	48.54	62.26	65.82	63.80
Fertiliser	\$/ha	71.26	172.17	95.90	85.29	134.87	110.27	165.66	211.11
Lime	\$/ha		1.81	0.71	6.57	2.70	2.83	4.55	6.73
Seeds	\$/ha	4.56	8.26	3.81	19.85	21.24	12.10	11.95	12.29
Vehicles & fuel	\$/ha	43.84	51.01	50.32	59.56	78.74	56.25	59.09	62.79
Electricity	\$/ha	11.54	7.55	9.28	7.67	10.15	8.90	9.76	10.61
Feed & grazing	\$/ha	31.94	29.01	16.84	22.20	16.54	23.48	24.41	25.93
Dog expenses	\$/ha	10.27	11.14	8.12	11.71	13.64	10.97	11.45	11.78
Cultivation & sowing	\$/ha	0.58	18.58	7.75	31.99	5.79	15.68	16.50	17.34
Cash crop expenses	\$/ha					2.20	0.31	0.34	0.34
Repairs & maintenance	\$/ha	75.22	63.55	98.20	86.17	101.88	84.08	96.63	102.53
Irrigation charges	\$/ha					0.33	0.05		
Cartage	\$/ha	11.24	14.39	13.73	16.34	33.46	17.05	17.51	18.35
Administration	\$/ha	40.35	30.25	28.21	31.06	41.71	33.47	34.51	35.35
Insurance & ACC	\$/ha	33.33	26.22	30.62	32.04	46.63	32.88	34.34	35.86
Rates	\$/ha	34.43	35.63	29.84	38.70	48.13	37.07	40.40	44.44
Interest	\$/ha	319.51	169.58	201.11	306.98	205.46	246.34	193.77	196.80
Rent	\$/ha	18.68	40.95	6.90	58.25	50.10	37.36	37.71	38.05
Depreciation	\$/ha	44.20	47.54	54.56	44.14	82.00	52.23	54.71	57.07
Wages & salaries	\$/SU	18.10	15.26	10.56	12.90	12.99	13.77	14.16	14.20
Animal health	\$/SU	5.02	5.47	6.55	7.26	5.96	6.21	6.44	6.74
Weed & pest	\$/SU	0.38	1.01	1.24	1.67	1.45	1.21	1.24	1.24
Shearing	\$/SU	6.27	7.89	7.80	7.47	5.47	7.14	7.60	7.25
Fertiliser	\$/SU	8.79	19.66	10.48	9.83	15.21	12.65	19.13	24.00
Lime	\$/SU		0.21	0.08	0.76	0.30	0.33	0.52	0.77
Seeds	\$/SU	0.56	0.94	0.42	2.29	2.40	1.39	1.38	1.40
Vehicles & fuel	\$/SU	5.41	5.83	5.50	6.86	8.88	6.45	6.82	7.14
Electricity	\$/SU	1.42	0.86	1.01	0.88	1.14	1.02	1.13	1.21
Feed & grazing	\$/SU	3.94	3.31	1.84	2.56	1.87	2.69	2.82	2.95
Dog expenses	\$/SU	1.27	1.27	0.89	1.35	1.54	1.26	1.32	1.34
Cultivation & sowing	\$/SU	0.07	2.12	0.85	3.69	0.65	1.80	1.91	1.97
Cash crop expenses	\$/SU					0.25	0.04	0.04	0.04
Repairs & maintenance	\$/SU	9.27	7.26	10.73	9.93	11.49	9.65	11.16	11.65
Irrigation charges	\$/SU					0.04	0.01		
Cartage	\$/SU	1.39	1.64	1.50	1.88	3.77	1.96	2.02	2.09
Administration	\$/SU	4.97	3.45	3.08	3.58	4.70	3.84	3.99	4.02
Insurance & ACC	\$/SU	4.11	2.99	3.34	3.69	5.26	3.77	3.97	4.08
Rates	\$/SU	4.24	4.07	3.26	4.46	5.43	4.25	4.67	5.05
Interest	\$/SU	39.40	19.37	21.97	35.38	23.17	28.26	22.38	22.37
Rent	\$/SU	2.30	4.68	0.75	6.71	5.65	4.29	4.36	4.32
Depreciation	\$/SU	5.45	5.43	5.96	5.09	9.25	5.99	6.32	6.49
Farm profit before tax	\$	-96,500	86,973	142,456	153,790	286,978	115,007	315,700	232,400
Farm profit before tax	\$/ha	-183.81	149.44	248.18	188.24	642.01	193.61	531.48	391.25
Farm profit before tax	\$/SU	-22.66	17.07	27.11	21.69	72.40	22.21	61.38	44.47
EBITRm	\$	93,101	225,315	272,879	461,066	401,214	293,213	463,100	382,000
EBITRm	\$/ha	177.34	387.14	475.40	564.34	897.57	493.62	779.63	643.10
EBITRm	\$/SU	21.86	44.21	51.93	65.04	101.21	56.63	90.04	73.10
Economic farm surplus	\$	-42,453	79,239	99,883	223,145	230,253	119,593	296,071	208,471
Economic farm surplus	\$/ha	-80.86	136.15	174.01	273.13	515.11	201.34	498.44	350.96
Economic farm surplus	\$/SU	-9.97	15.55	19.01	31.48	58.09	23.10	57.57	39.89
Total farm capital (open)	\$	7,245,531	8,013,172	9,568,590	16,177,019	9,936,174	10,278,907	10,743,379	10,675,485
Total farm capital (open)	\$/ha	13,801	13,768	16,670	19,801	22,229	17,305	18,086	17,972
Total farm capital (open)	\$/SU	1,702	1,572	1,821	2,282	2,507	1,985	2,089	2,043
Total assets (close)	\$	7,617,520	8,653,897	10,368,689	16,420,634	11,185,422	10,929,615	11,385,904	11,334,446
Overdraft (close)	\$	104,284	40,150	127,871	479,124	269,224	206,774	196,000	185,000
Current liabilities (close)	\$	176,830	81,584	192,364	678,712	385,451	306,662	294,000	278,000
Term liabilities (close)	\$	2,157,363	1,274,698	1,493,379	3,032,416	1,194,222	1,845,803	1,825,000	1,790,000
Reserves (close)	\$	606,125	1,157,000	366,226	4,500,175	1,728,648	1,726,728	1,693,390	1,683,199
Net worth (close)	\$	4,677,202	6,140,615	8,316,720	8,209,331	7,877,101	7,050,422	7,573,514	7,583,247
Equity at close	%	61.4	71.0	80.2	50.0	70.4	64.5	66.5	66.9
RoR on TFC at open	%	-0.6	1.0	1.0	1.4	2.3	1.2	2.8	2.0

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Class 5 N.I. Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Effective area	ha	459	338	435	490	389	423	423	423
Cash crop area	ha	13		5		14	6		
New grass area	ha	35	6	12	8	11	14		
Total labour units	No.	1.81	1.20	1.77	1.52	1.78	1.62		
Working owners	No.	0.80	0.94	1.13	1.11	1.40	1.08		
Sheep at open	SU	1,697	987	1,303	1,956	1,423	1,465	1,431	1,460
Cattle at open	SU	2,032	1,771	2,839	2,212	2,204	2,241	2,205	2,277
Deer at open	SU								
Total at open	SU	3,729	2,758	4,142	4,168	3,627	3,706	3,636	3,737
Stocking rate	SU/ha	8.1	8.2	9.5	8.5	9.3	8.8	8.6	8.8
Sheep SU as % total	%	46.0	36.0	31.0	47.0	39.0	40.0	39.0	39.0
Pasture fertiliser	tonnes	7.9	22.5	56.1	83.0	65.6	47.5	38.5	42.0
Crop fertiliser	tonnes	12.1		3.9		16.6	6.4	6.1	6.2
Total fertiliser	tonnes	19.9	22.5	60.0	83.0	82.3	53.9	44.6	48.2
Total fertiliser	kg/ha	43	67	138	169	211	127	105	114
Pasture N	kg/ha	1.9	1.2	5.9	8.3	9.8	5.6	5.3	5.9
Pasture P	kg/ha	1.9	5.5	11.2	12.0	15.6	9.4	7.3	7.8
Pasture K	kg/ha		0.0	1.3	0.5	1.4	0.7	0.6	0.5
Pasture S	kg/ha	1.1	12.1	19.5	13.9	25.6	14.4	11.7	13.0
Lime	tonnes	12	153	30			39	20	12
Lime	kg/ha	25.9	453.9	68.9			91.3	47.8	27.9
Ewes mated	No.	1,181	687	885	1,031	1,024	958	976	988
Lambs from ewes	No.	1,561	934	1,185	1,463	1,443	1,311	1,379	1,380
Lambs from hoggets	No.	155	45	130	239	261	164	154	162
All lambs tailed	No.	1,716	979	1,315	1,702	1,704	1,475	1,533	1,542
Lambing	%	132.2	136.0	133.9	141.9	140.9	136.8	141.3	139.7
Hgt lambs % all lambs	%	9.0	4.6	9.9	14.0	15.3	11.1	10.0	10.5
Cows mated	No.	125			65	8	38	32	34
Calves from cows	No.	91			53	7	29	27	28
Heifers mated	No.				4		1	7	3
Calves from heifers	No.				3			8	5
All calves marked	No.	91			56	7	29	35	33
Calving	%	72.8			81.5	87.5	76.3	84.4	82.4
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	1.6	6.1	1.5	1.0	1.4	1.8	3.0	2.6
Sheep loss	%	0.8	5.1	2.3	3.1	4.7	2.9	3.9	3.9
Calf loss	%	2.2			4.3	12.3	8.2	5.0	3.7
Cattle loss	%	3.4	0.7	1.1	1.1	0.5	1.2	1.1	1.1
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg	29,178	15,818	23,368	31,467	28,647	25,585	30,085	30,269
Mutton prodn	kg	6,632	1,663	6,736	8,628	5,625	5,899	4,877	4,257
Beef prodn (incl. grazing)	kg	27,370	34,047	73,935	59,220	65,289	53,018	51,083	47,231
Deer prodn	kg								
Total	kg	63,180	51,528	104,039	99,315	99,561	84,502	86,045	81,757
Lamb prodn	kg/ha	63.6	46.8	53.7	64.2	73.6	60.5	71.1	71.6
Mutton prodn	kg/ha	14.4	4.9	15.5	17.6	14.5	13.9	11.5	10.1
Beef prodn (incl. grazing)	kg/ha	59.6	100.7	170.0	120.9	167.8	125.3	120.8	111.7
Deer prodn	kg/ha								
Total	kg/ha	137.6	152.4	239.2	202.7	255.9	199.8	203.4	193.3
Wool sold	kg	10,731	4,447	6,463	10,730	5,971	7,611	6,235	6,345
Wool shorn	kg	6,483	4,833	6,395	9,583	5,823	6,612	6,332	6,405
Wool shorn	kg/hd	3.39	4.32	4.28	4.09	3.66	3.93	3.88	3.84
Wool shorn	kg/SSU	3.82	4.90	4.91	4.90	4.09	4.51	4.42	4.39
Wool shorn	kg/ha	14.12	14.30	14.70	19.56	14.97	15.63	14.97	15.14
Wool production (calculated)	kg	7,372	5,259	6,916	11,063	6,592	7,416		
Wool production (calculated)	kg/ha	16.1	15.6	15.9	22.6	17.0	17.5		
Wool net before freight	c/kg	181	191	226	199	192	198	299	309
Shearing expenditure	c/kg	459	165	305	272	332	310	294	300
Shearing expenditure	c/SSU	1,753	807	1,499	1,334	1,358	1,398	1,300	1,315

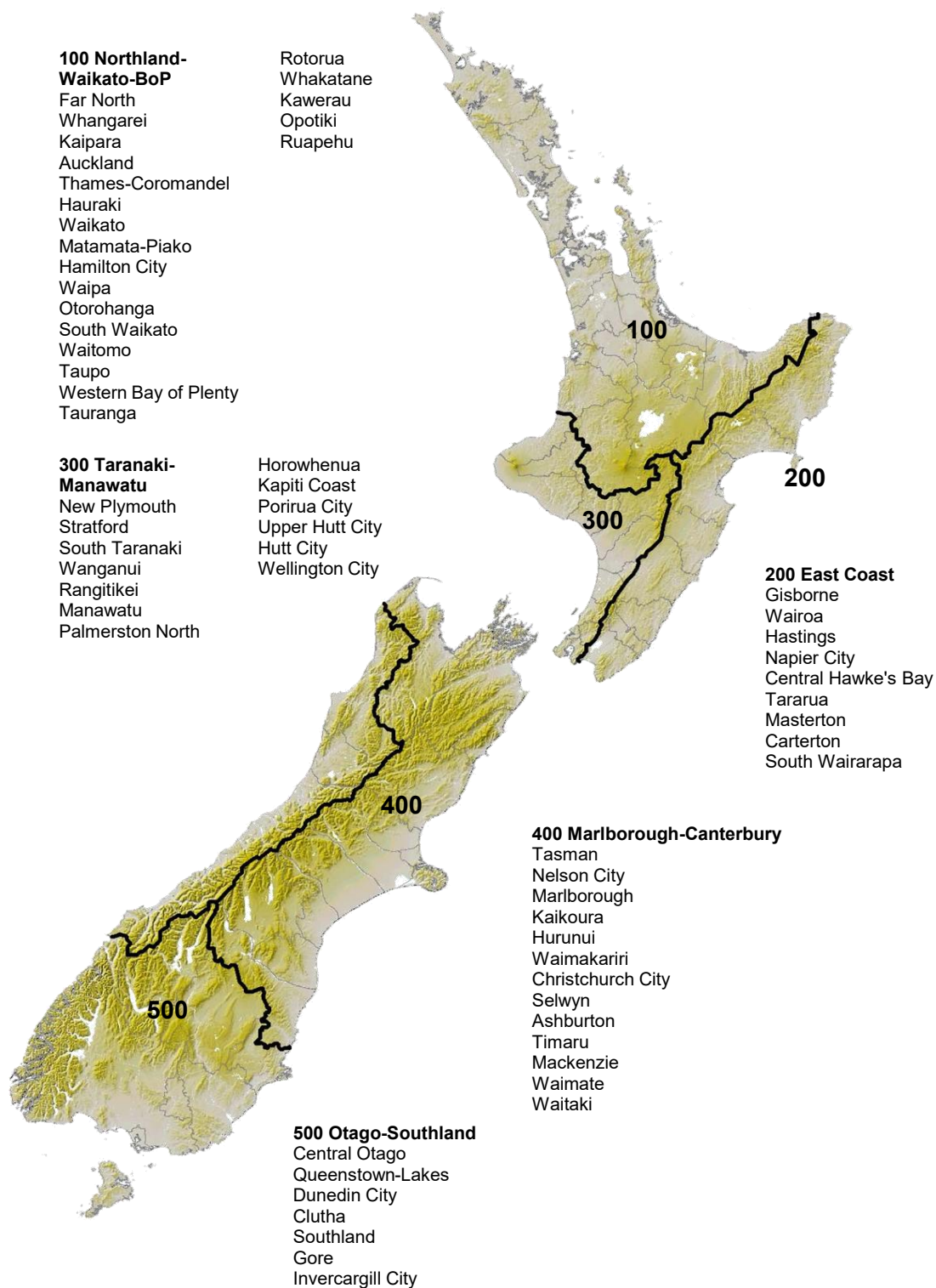
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Class 5 N.I. Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	1,143	579	1,329	1,388	1,434	1,182	1,189	1,198
Sales prime lambs	\$/hd	166.11	164.80	158.95	155.32	167.50	161.98	209.25	194.58
Sales prime lambs	\$/kg CW	8.59	8.39	8.60	8.09	8.54	8.45		
Sales prime lambs as % total	%	85.00	100.00	85.00	98.00	100.00	92.00	90.00	92.00
Sales store lambs	No.	196	1	227	31	1	98	134	111
Sales store lambs	\$/hd	107.82	160.00	130.83	180.00	300.00	125.18	163.22	153.72
Sales all lambs	No.	1,339	580	1,556	1,419	1,435	1,279	1,323	1,309
Sales all lambs	\$/hd	157.56	165.27	154.89	155.86	172.85	160.36	204.59	191.12
Sales prime hoggets	No.	407	152	522	938	226	452	437	404
Sales prime hoggets	\$/hd	154.72	158.86	186.87	150.82	144.27	161.29	227.76	255.29
Sales prime hoggets	\$/kg CW	7.42	8.46	7.79	7.44	7.22	7.59		
Sales prime ewes	No.	230	89	193	269	99	177	113	151
Sales prime ewes	\$/hd	108.39	104.35	119.85	99.41	95.71	107.03	154.55	157.56
Sales prime ewes	\$/kg CW	4.23	3.88	4.92	4.13	3.79	4.29		
Sales steers wnr	No.								
Sales steers wnr	\$/hd								
Sales heifers wnr	No.								
Sales heifers wnr	\$/hd								
Sales bulls wnr	No.								
Sales bulls wnr	\$/hd								
Sales steers 1-1.5 yr store	No.	18		21			8	10	10
Sales steers 1-1.5 yr store	\$/hd	1,952		1,834			1,882	1,997	1,891
Sales heifers 1-1.5 yr store	No.	17					3	2	2
Sales heifers 1-1.5yr store	\$/hd	1,215					1,215	1,171	1,137
Sales bulls 1 yr+ store	No.	80	2	87	45		45	45	51
Sales bulls 1 yr+ store	\$/hd	1,545	2,129	1,270	1,718		1,457	1,873	1,814
Sales steers 1-1.5 yr prime	No.			17			4	4	5
Sales steers 1-1.5 yr prime	\$/hd			2,252			2,252	2,390	2,263
Sales steers 1-1.5 yr prime	\$/kg CW			7.54			7.54		
Sales heifers 1-1.5 yr prime	No.		5	30			8	10	11
Sales heifers 1-1.5 yr prime	\$/hd		1,959	1,984			1,981	1,910	1,852
Sales heifers 1-1.5 yr prime	\$/kg CW		8.01	7.38			7.45		
Sales heifers 2 yr+ prime	No.	36	22	5	27	32	23	21	23
Sales heifers 2 yr+ prime	\$/hd	1,892	1,901	2,006	2,053	1,539	1,844	2,530	2,453
Sales heifers 2 yr+ prime	\$/kg CW	6.86	7.25	7.22	7.06	6.14	6.82		
Sales steers 2 yr+ prime	No.	14	15	18	31	10	17	18	19
Sales steers 2 yr+ prime	\$/hd	2,234	2,567	2,319	2,491	2,061	2,378	2,941	2,810
Sales steers 2 yr+ prime	\$/kg CW	6.90	6.88	6.95	7.33	6.62	7.03		
Sales cows prime	No.	34	10		13	3	11	7	7
Sales cows prime	\$/hd	1,472	977		1,844	1,580	1,479	2,001	1,966
Sales cows prime	\$/kg CW	5.70	5.00		6.44	6.11	5.81		
Sales bulls 1 yr+ prime	No.	14	240	201	129	246	167	172	165
Sales bulls 1 yr+ prime	\$/hd	2,347	2,347	2,213	2,317	2,249	2,277	2,928	2,835
Sales bulls 1 yr+ prime	\$/kg CW	7.00	7.21	7.13	7.31	7.34	7.23		
Gross farm revenue	\$	502,826	350,444	708,847	707,360	800,433	618,499	796,000	771,400
Gross farm revenue	\$/ha	1,095.48	1,036.82	1,629.53	1,443.59	2,057.67	1,462.17	1,881.80	1,823.64
Gross farm revenue	\$/SU	134.84	127.06	171.14	169.71	220.69	166.89	218.92	206.42
Wool revenue	%	2.8	2.7	2.0	2.8	1.5	2.2	2.5	2.7
Sheep revenue	%	51.8	38.5	31.8	36.0	32.5	36.7	39.4	39.9
Cattle revenue	%	32.9	51.0	60.7	50.6	54.0	51.5	51.5	51.4
Dairy grazing revenue	%								
Deer & velvet revenue	%								
Crop revenue	%	10.3		1.2		9.5	4.3	2.5	1.9
Other revenue	%	2.2	7.7	4.3	10.7	2.5	5.3	4.1	4.1
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	8.34	9.60	11.14	9.98	8.16	9.48	13.91	14.25
Sheep revenue	\$/SSU	153.36	136.77	172.83	130.09	183.06	154.94	219.22	210.96
Cattle revenue	\$/CSU	81.47	101.01	151.49	161.81	196.18	142.14	185.94	174.13
Dairy grazing revenue	\$/DgSU								
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	820,613	305,982	529,094	475,072	481,505	522,769	531,200	562,600
Total expenditure	\$/ha	1,787.83	905.27	1,216.31	969.53	1,237.80	1,235.86	1,255.79	1,330.02
Total expenditure	\$/SU	220.06	110.94	127.74	113.98	132.76	141.06	146.09	150.55
Total expenditure	% of GFR	163.2	87.3	74.6	67.2	60.2	84.5	66.7	72.9

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Class 5 N.I. Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Wages & salaries	\$/ha	181.50	58.21	82.02	52.79	63.78	89.28	91.02	92.91
Animal health	\$/ha	51.78	70.66	69.50	60.49	64.63	63.14	65.72	68.32
Weed & pest	\$/ha	14.70	8.77	18.23	12.95	12.71	13.92	14.18	14.42
Shearing	\$/ha	64.80	23.55	44.90	53.24	49.69	48.42	43.97	45.39
Fertiliser	\$/ha	29.48	33.14	131.14	139.87	133.77	97.54	104.96	137.35
Lime	\$/ha		19.72	1.53			3.38	3.55	2.13
Seeds	\$/ha	2.76	9.92	13.50	14.21	22.90	12.53	12.29	12.77
Vehicles & fuel	\$/ha	99.32	65.86	57.53	72.37	73.99	72.90	76.60	81.80
Electricity	\$/ha	28.83	16.12	18.55	6.73	8.17	16.54	17.97	19.86
Feed & grazing	\$/ha	113.09	16.25	60.43	13.83	63.12	54.75	56.97	60.28
Dog expenses	\$/ha	57.08	8.50	9.38	14.38	4.30	19.31	20.09	20.80
Cultivation & sowing	\$/ha	30.99	4.44	34.99	12.04	68.43	30.29	31.91	33.33
Cash crop expenses	\$/ha	76.90		14.15		120.47	40.46	44.21	46.34
Repairs & maintenance	\$/ha	472.45	105.11	75.61	67.09	111.80	166.55	176.60	187.23
Irrigation charges	\$/ha	5.60					1.16	1.18	1.18
Cartage	\$/ha	28.21	32.30	23.24	18.79	21.06	24.27	25.06	26.00
Administration	\$/ha	58.48	50.49	88.48	23.49	41.41	53.87	55.32	57.45
Insurance & ACC	\$/ha	46.29	49.37	40.96	26.13	35.34	39.07	40.66	42.79
Rates	\$/ha	64.04	57.93	67.31	46.39	59.13	59.13	64.54	70.69
Interest	\$/ha	201.09	198.54	134.14	200.38	220.96	187.54	165.48	164.07
Rent	\$/ha	64.21	22.19	141.26	82.92	11.43	71.53	73.05	74.47
Depreciation	\$/ha	96.23	54.20	89.47	51.43	50.71	70.27	70.45	70.45
Wages & salaries	\$/SU	22.34	7.13	8.61	6.21	6.84	10.19	10.59	10.52
Animal health	\$/SU	6.37	8.66	7.30	7.11	6.93	7.21	7.65	7.73
Weed & pest	\$/SU	1.81	1.07	1.91	1.52	1.36	1.59	1.65	1.63
Shearing	\$/SU	7.98	2.89	4.72	6.26	5.33	5.53	5.12	5.14
Fertiliser	\$/SU	3.63	4.06	13.77	16.44	14.35	11.13	12.21	15.55
Lime	\$/SU		2.42	0.16			0.39	0.41	0.24
Seeds	\$/SU	0.34	1.22	1.42	1.67	2.46	1.43	1.43	1.45
Vehicles & fuel	\$/SU	12.23	8.07	6.04	8.51	7.94	8.32	8.91	9.26
Electricity	\$/SU	3.55	1.97	1.95	0.79	0.88	1.89	2.09	2.25
Feed & grazing	\$/SU	13.92	1.99	6.35	1.63	6.77	6.25	6.63	6.82
Dog expenses	\$/SU	7.03	1.04	0.99	1.69	0.46	2.20	2.34	2.35
Cultivation & sowing	\$/SU	3.81	0.54	3.67	1.42	7.34	3.46	3.71	3.77
Cash crop expenses	\$/SU	9.47		1.49		12.92	4.62	5.14	5.24
Repairs & maintenance	\$/SU	58.15	12.88	7.94	7.89	11.99	19.01	20.54	21.19
Irrigation charges	\$/SU	0.69					0.13	0.14	0.13
Cartage	\$/SU	3.47	3.96	2.44	2.21	2.26	2.77	2.92	2.94
Administration	\$/SU	7.20	6.19	9.29	2.76	4.44	6.15	6.44	6.50
Insurance & ACC	\$/SU	5.70	6.05	4.30	3.07	3.79	4.46	4.73	4.84
Rates	\$/SU	7.88	7.10	7.07	5.45	6.34	6.75	7.51	8.00
Interest	\$/SU	24.75	24.33	14.09	23.56	23.70	21.41	19.25	18.57
Rent	\$/SU	7.90	2.72	14.84	9.75	1.23	8.16	8.50	8.43
Depreciation	\$/SU	11.84	6.64	9.40	6.05	5.44	8.02	8.20	7.97
Farm profit before tax	\$	-317,787	44,462	179,753	232,288	318,928	95,730	264,800	208,800
Farm profit before tax	\$/ha	-692.35	131.54	413.23	474.06	819.87	226.31	626.00	493.62
Farm profit before tax	\$/SU	-85.22	16.12	43.40	55.73	87.93	25.83	72.83	55.87
EBITRm	\$	-176,845	119,067	299,551	371,107	409,330	208,971	369,400	313,500
EBITRm	\$/ha	-385.28	352.27	688.62	757.36	1,052.26	494.02	873.29	741.13
EBITRm	\$/SU	-47.42	43.17	72.32	89.04	112.86	56.39	101.60	83.89
Economic farm surplus	\$	-349,310	-28,517	96,331	206,192	213,616	30,932	191,396	131,365
Economic farm surplus	\$/ha	-761.02	-84.37	221.45	420.80	549.14	73.13	452.47	310.56
Economic farm surplus	\$/SU	-93.67	-10.34	23.26	49.47	58.90	8.35	52.64	35.15
Total farm capital (open)	\$	11,935,455	8,273,721	12,573,588	8,859,473	9,910,542	10,418,319	10,590,547	10,515,778
Total farm capital (open)	\$/ha	26,003	24,478	28,905	18,081	25,477	24,630	25,037	24,860
Total farm capital (open)	\$/SU	3,201	3,000	3,036	2,126	2,732	2,811	2,913	2,814
Total assets (close)	\$	12,765,460	7,738,752	13,229,925	8,895,449	11,412,339	10,923,696	11,312,691	11,200,494
Overdraft (close)	\$	124,206	134,581	151,902	40,245	39,805	100,707	103,000	68,000
Current liabilities (close)	\$	224,360	159,505	195,311	86,392	117,705	158,495	145,000	138,000
Term liabilities (close)	\$	1,947,105	893,500	805,165	1,093,552	1,152,742	1,160,639	1,145,000	1,130,000
Reserves (close)	\$	4,249,500	474,883	5,054,800	2,255,454	379,000	2,605,207	2,610,398	2,602,681
Net worth (close)	\$	6,344,495	6,210,864	7,174,649	5,460,051	9,762,892	6,999,355	7,412,293	7,329,813
Equity at close	%	49.7	80.3	54.2	61.4	85.5	64.1	65.5	65.4
RoR on TFC at open	%	-2.9	-0.3	0.8	2.3	2.2	0.3	1.8	1.2

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