



INSIGHTS SHEEP & BEEF FARM SURVEY

NORTHLAND / WAIKATO / BOP

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).

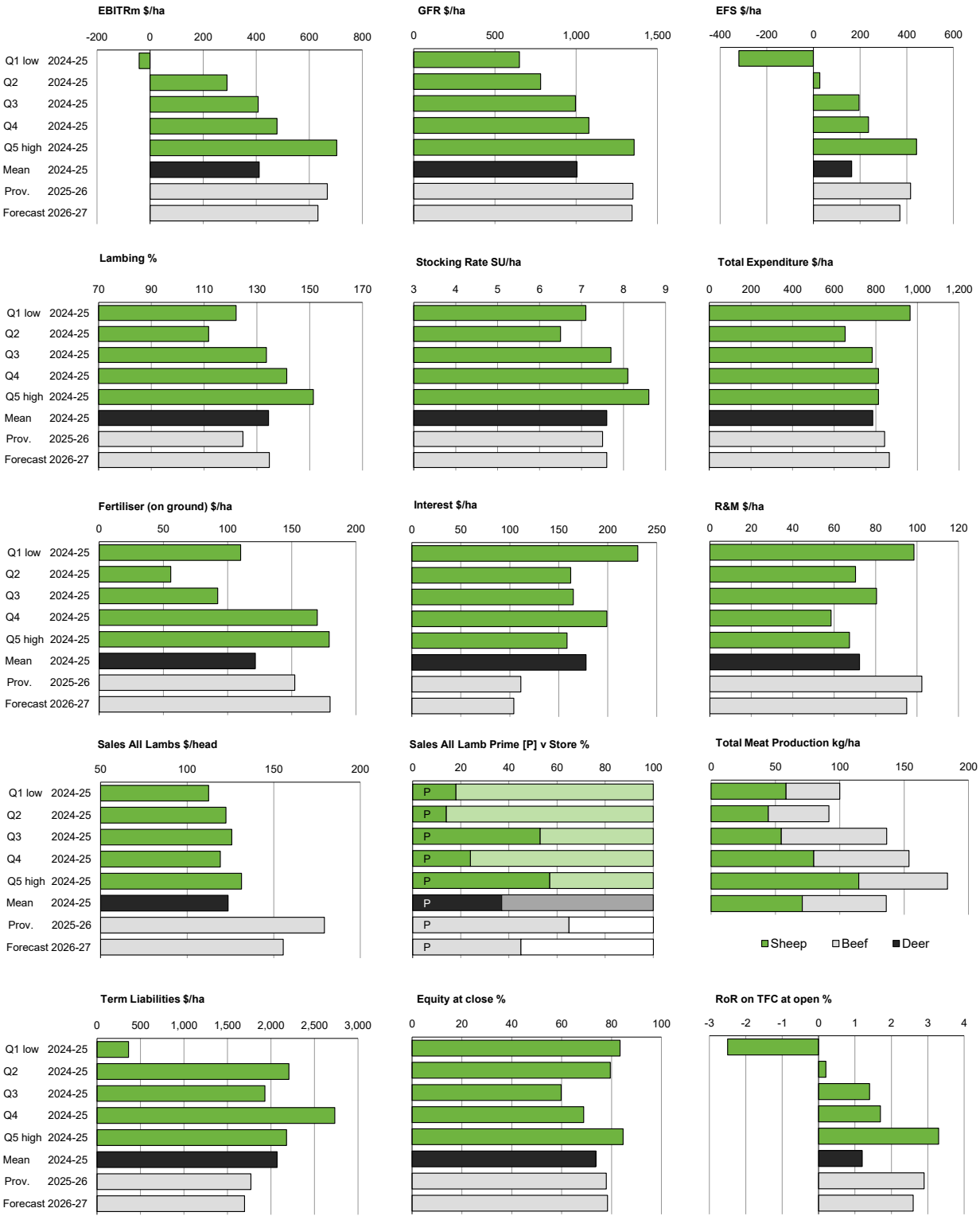
Beef + Lamb New Zealand Insights

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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 Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare



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Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
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	380	695	867	723	746	684	684	684
Cash crop area	ha								
New grass area	ha	3		5	1		2		
Total labour units	No.	1.34	1.58	2.32	1.78	2.17	1.83		
Working owners	No.	0.82	1.35	0.93	1.08	1.38	1.12		
Sheep at open	SU	1,743	2,431	2,829	3,318	3,915	2,849	2,681	2,500
Cattle at open	SU	966	2,086	3,816	2,510	2,470	2,364	2,481	2,705
Deer at open	SU								
Total at open	SU	2,709	4,517	6,645	5,828	6,385	5,213	5,162	5,205
Stocking rate	SU/ha	7.1	6.5	7.7	8.1	8.6	7.6	7.5	7.6
Sheep SU as % total	%	64.0	54.0	43.0	57.0	61.0	55.0	52.0	48.0
Pasture fertiliser	tonnes	46.3	32.4	117.9	164.9	190.7	109.6	120.0	125.0
Crop fertiliser	tonnes	0.8		2.5			0.6	1.0	1.0
Total fertiliser	tonnes	47.1	32.4	120.4	164.9	190.7	110.2	121.0	126.0
Total fertiliser	kg/ha	124	47	139	228	256	161	177	184
Pasture N	kg/ha	13.4	2.0	5.4	5.9	4.5	5.4	5.0	5.3
Pasture P	kg/ha	13.1	4.2	11.0	18.9	20.0	13.4	14.3	14.9
Pasture K	kg/ha		0.5	1.5	1.4	8.3	2.5	2.9	3.2
Pasture S	kg/ha	15.3	7.1	24.3	25.3	26.3	20.1	21.8	23.1
Lime	tonnes			3	2	12	3	35	37
Lime	kg/ha			3.8	2.3	16.4	4.7	51.2	54.1
Ewes mated	No.	1,298	1,981	2,202	2,617	2,966	2,219	2,194	2,057
Lambs from ewes	No.	1,585	2,213	2,942	3,697	4,491	2,983	2,735	2,770
Lambs from hoggets	No.	59	32	88	128	513	158	119	147
All lambs tailed	No.	1,644	2,245	3,030	3,825	5,004	3,141	2,854	2,917
Lambing	%	122.1	111.7	133.6	141.3	151.4	134.4	124.7	134.7
Hgt lambs % all lambs	%	3.6	1.4	2.9	3.3	10.3	5.0	4.2	5.0
Cows mated	No.	63	175	228	159	205	166	168	168
Calves from cows	No.	40	143	176	138	176	135	132	133
Heifers mated	No.	10	15	5	25	58	22	24	22
Calves from heifers	No.	6	12	4	21	43	17	17	16
All calves marked	No.	46	155	180	159	219	152	149	149
Calving	%	63.5	81.7	77.2	86.8	85.9	81.3	78.6	79.2
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	1.9	3.7	3.1	0.3	2.7	2.2	2.6	2.6
Sheep loss	%	4.8	5.5	3.7	5.9	4.4	4.9	5.6	6.1
Calf loss	%	6.5	1.2	4.4	1.3	0.9	1.9	1.9	1.9
Cattle loss	%	1.0	1.9	1.6	1.2	1.5	1.5	1.8	1.6
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg	22,520	33,454	45,723	56,584	70,757	45,749	46,481	45,950
Mutton prodn	kg	-383	-2,515	1,592	1,009	14,942	2,656	3,734	3,820
Beef prodn (incl. grazing)	kg	15,828	32,676	71,131	53,476	51,397	44,766	42,747	48,239
Deer prodn	kg								
Total	kg	37,965	63,615	118,446	111,069	137,096	93,171	92,962	98,009
Lamb prodn	kg/ha	59.3	48.1	52.7	78.3	94.8	66.9	68.0	67.2
Mutton prodn	kg/ha	-1.0	-3.6	1.8	1.4	20.0	3.9	5.5	5.6
Beef prodn (incl. grazing)	kg/ha	41.7	47.0	82.0	74.0	68.9	65.4	62.5	70.5
Deer prodn	kg/ha								
Total	kg/ha	99.9	91.5	136.6	153.6	183.8	136.2	135.9	143.3
Wool sold	kg	8,368	12,038	13,090	14,352	21,478	13,816	14,008	11,955
Wool shorn	kg	7,190	12,038	13,788	14,352	20,718	13,587	13,962	11,955
Wool shorn	kg/hd	3.71	4.51	4.41	3.97	4.79	4.33	4.78	4.40
Wool shorn	kg/SSU	4.13	4.95	4.87	4.33	5.29	4.77	5.21	4.78
Wool shorn	kg/ha	18.92	17.32	15.90	19.85	27.77	19.86	20.41	17.48
Wool production (calculated)	kg	7,946	13,055	15,066	15,697	22,596	14,836		
Wool production (calculated)	kg/ha	20.9	18.8	17.4	21.7	30.3	21.7		
Wool net before freight	c/kg	218	239	237	230	227	231	345	360
Shearing expenditure	c/kg	267	290	303	342	248	290	277	325
Shearing expenditure	c/SSU	1,102	1,436	1,476	1,478	1,312	1,385	1,443	1,556

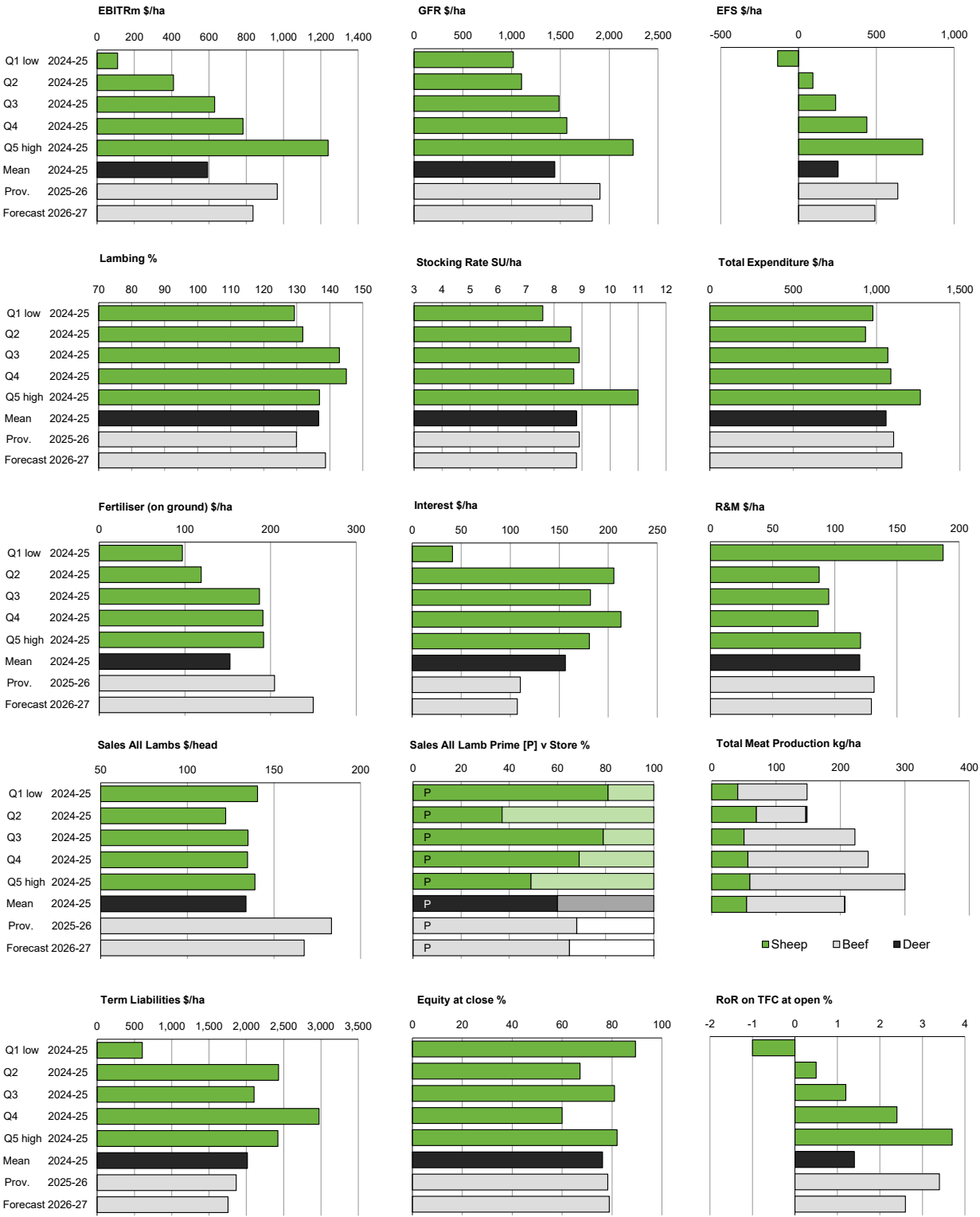
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country Northland-Waikato-BoP
Quintile Analysis Ranked by EBITRm per hectare

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.	233	210	1,137	725	2,087	848	1,359	951
Sales prime lambs	\$/hd	144.42	134.29	136.16	136.98	142.33	139.45	193.50	178.02
Sales prime lambs	\$/kg CW	8.16	7.97	8.09	8.01	8.13	8.09		
Sales prime lambs as % total	%	18.00	14.00	53.00	24.00	57.00	37.00	65.00	45.00
Sales store lambs	No.	1,073	1,267	1,025	2,279	1,594	1,472	732	1,162
Sales store lambs	\$/hd	105.47	120.42	114.34	113.52	113.36	113.83	152.87	137.08
Sales all lambs	No.	1,306	1,477	2,162	3,004	3,680	2,320	2,091	2,113
Sales all lambs	\$/hd	112.41	122.39	125.82	119.19	131.42	123.67	179.28	155.51
Sales prime hoggets	No.	184	155	291	200	502	260	184	142
Sales prime hoggets	\$/hd	131.15	127.48	124.48	125.26	139.59	131.29	207.78	232.20
Sales prime hoggets	\$/kg CW	6.93	7.17	6.80	6.93	7.20	7.03		
Sales prime ewes	No.	178	266	266	436	552	340	428	287
Sales prime ewes	\$/hd	95.78	101.77	90.21	98.50	109.37	100.87	150.93	144.98
Sales prime ewes	\$/kg CW	3.86	4.35	4.04	4.01	4.13	4.09		
Sales steers wnr	No.	3	33	8	6	3	11	4	3
Sales steers wnr	\$/hd	1,075	916	1,077	1,090	1,162	978	1,490	1,420
Sales heifers wnr	No.	6	20				6	5	5
Sales heifers wnr	\$/hd	1,022	748				801	983	940
Sales bulls wnr	No.				3		1	1	1
Sales bulls wnr	\$/hd				1,500		1,500	1,050	1,000
Sales steers 1-1.5 yr store	No.	16	31	7	35	46	28	31	31
Sales steers 1-1.5 yr store	\$/hd	1,304	1,057	1,536	1,675	1,568	1,439	2,027	1,934
Sales heifers 1-1.5 yr store	No.	7	18	28	16	27	19	19	19
Sales heifers 1-1.5yr store	\$/hd	981	1,054	1,213	1,247	1,479	1,239	1,483	1,427
Sales bulls 1 yr+ store	No.	15	12	2	36		14	11	21
Sales bulls 1 yr+ store	\$/hd	1,394	1,245	869	1,392		1,353	1,775	1,696
Sales steers 1-1.5 yr prime	No.		0	11	1	0	2	4	4
Sales steers 1-1.5 yr prime	\$/hd		1,584	1,925	1,993	1,960	1,924	2,711	2,586
Sales steers 1-1.5 yr prime	\$/kg CW		7.86	6.96	8.06	7.15	7.04		
Sales heifers 1-1.5 yr prime	No.	1	5		38	5	10	16	15
Sales heifers 1-1.5 yr prime	\$/hd	873	1,610		1,671	1,663	1,656	1,983	1,907
Sales heifers 1-1.5 yr prime	\$/kg CW	4.88	7.03		7.25	7.21	7.20		
Sales heifers 2 yr+ prime	No.	37	20	29	26	34	29	20	26
Sales heifers 2 yr+ prime	\$/hd	1,709	1,866	1,743	1,879	1,983	1,834	2,538	2,396
Sales heifers 2 yr+ prime	\$/kg CW	6.76	7.28	7.16	7.21	6.99	7.05		
Sales steers 2 yr+ prime	No.	7	30	66	41	11	31	35	35
Sales steers 2 yr+ prime	\$/hd	2,125	2,207	2,073	2,266	2,656	2,198	2,735	2,610
Sales steers 2 yr+ prime	\$/kg CW	7.02	7.34	6.93	7.60	6.94	7.21		
Sales cows prime	No.	10	35	35	19	20	24	26	25
Sales cows prime	\$/hd	1,142	1,369	1,193	1,539	1,548	1,361	1,767	1,708
Sales cows prime	\$/kg CW	5.10	6.10	5.67	5.91	5.83	5.84		
Sales bulls 1 yr+ prime	No.	1	9	84	5	29	24	31	59
Sales bulls 1 yr+ prime	\$/hd	2,312	2,398	2,199	2,284	2,070	2,191	2,874	2,747
Sales bulls 1 yr+ prime	\$/kg CW	6.67	6.95	7.14	6.74	7.24	7.12		
Gross farm revenue	\$	247,098	542,544	863,430	779,419	1,012,213	686,870	922,800	919,100
Gross farm revenue	\$/ha	650.26	780.64	995.88	1,078.03	1,356.85	1,004.20	1,349.12	1,343.71
Gross farm revenue	\$/SU	91.21	120.11	129.94	133.74	158.53	131.76	178.77	176.58
Wool revenue	%	5.8	5.3	3.8	4.2	4.7	4.5	5.2	4.8
Sheep revenue	%	56.8	41.9	36.6	51.0	57.9	48.3	47.1	44.9
Cattle revenue	%	30.0	40.8	55.4	39.2	34.9	41.5	43.5	46.0
Dairy grazing revenue	%		1.5		4.9		1.5	1.1	1.2
Deer & velvet revenue	%								
Crop revenue	%								
Other revenue	%	7.4	10.4	4.2	0.7	2.6	4.2	3.1	3.2
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	8.22	11.85	11.62	9.92	12.11	10.96	17.79	17.56
Sheep revenue	\$/SSU	80.55	93.60	111.58	119.78	149.62	116.47	161.95	165.04
Cattle revenue	\$/CSU	76.64	106.11	125.36	121.86	142.94	120.49	161.87	156.23
Dairy grazing revenue	\$/DgSU		239.74		236.43		224.43	250.00	282.05
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	366,539	453,834	678,213	587,915	606,144	537,221	576,100	591,600
Total expenditure	\$/ha	964.58	653.00	782.25	813.16	812.53	785.41	842.25	864.91
Total expenditure	\$/SU	135.30	100.47	102.06	100.88	94.93	103.05	111.60	113.66
Total expenditure	% of GFR	148.3	83.6	78.5	75.4	59.9	78.2	62.4	64.4

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Wages & salaries	\$/ha	90.29	18.34	119.37	67.50	82.60	73.99	76.75	78.36
Animal health	\$/ha	36.84	40.01	49.25	43.66	49.12	44.56	44.15	45.61
Weed & pest	\$/ha	32.99	39.85	16.52	11.59	8.61	20.73	21.93	21.93
Shearing	\$/ha	50.57	50.22	48.18	67.81	68.85	57.68	56.58	56.87
Fertiliser	\$/ha	110.12	55.72	92.25	169.83	179.18	121.64	152.34	179.82
Lime	\$/ha			0.40	0.55	0.93	0.41	5.12	5.70
Seeds	\$/ha	5.61		3.85	0.75	0.05	1.67	2.63	2.63
Vehicles & fuel	\$/ha	48.02	47.13	42.54	34.49	41.56	41.95	45.32	45.32
Electricity	\$/ha	8.66	7.08	10.68	9.05	7.38	8.73	9.36	10.23
Feed & grazing	\$/ha	11.10	30.58	8.76	10.34	6.87	13.92	14.62	15.20
Dog expenses	\$/ha	9.64	7.59	6.10	11.26	9.19	8.64	10.53	10.67
Cultivation & sowing	\$/ha	4.16		3.60	0.36		1.36	1.75	1.90
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	98.54	70.31	80.42	58.53	67.44	72.26	102.34	95.03
Irrigation charges	\$/ha								
Cartage	\$/ha	9.54	6.35	10.46	9.57	10.84	9.31	9.94	10.09
Administration	\$/ha	43.18	20.21	23.15	18.80	23.02	23.50	23.39	23.10
Insurance & ACC	\$/ha	41.94	22.28	18.72	18.67	27.60	23.70	24.71	26.02
Rates	\$/ha	35.96	28.47	25.62	36.37	37.84	32.33	38.89	43.13
Interest	\$/ha	230.66	162.19	164.93	199.02	158.51	177.83	111.26	104.09
Rent	\$/ha	42.74		28.60	14.13	0.62	14.56	49.71	49.71
Depreciation	\$/ha	54.02	46.66	28.85	30.87	32.34	36.65	40.94	39.47
Wages & salaries	\$/SU	12.67	2.82	15.58	8.37	9.65	9.71	10.17	10.30
Animal health	\$/SU	5.17	6.16	6.43	5.42	5.74	5.85	5.85	5.99
Weed & pest	\$/SU	4.63	6.13	2.16	1.44	1.01	2.72	2.91	2.88
Shearing	\$/SU	7.09	7.73	6.29	8.41	8.04	7.57	7.50	7.47
Fertiliser	\$/SU	15.45	8.57	12.04	21.07	20.93	15.96	20.19	23.63
Lime	\$/SU			0.05	0.07	0.11	0.05	0.68	0.75
Seeds	\$/SU	0.79		0.50	0.09	0.01	0.22	0.35	0.35
Vehicles & fuel	\$/SU	6.74	7.25	5.55	4.28	4.86	5.50	6.01	5.96
Electricity	\$/SU	1.21	1.09	1.39	1.12	0.86	1.14	1.24	1.34
Feed & grazing	\$/SU	1.56	4.71	1.14	1.28	0.80	1.83	1.94	2.00
Dog expenses	\$/SU	1.35	1.17	0.80	1.40	1.07	1.13	1.39	1.40
Cultivation & sowing	\$/SU	0.58		0.47	0.04		0.18	0.23	0.25
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	13.82	10.82	10.49	7.26	7.88	9.48	13.56	12.49
Irrigation charges	\$/SU								
Cartage	\$/SU	1.34	0.98	1.36	1.19	1.27	1.22	1.32	1.33
Administration	\$/SU	6.06	3.11	3.02	2.33	2.69	3.08	3.10	3.04
Insurance & ACC	\$/SU	5.88	3.43	2.44	2.32	3.22	3.11	3.27	3.42
Rates	\$/SU	5.04	4.38	3.34	4.51	4.42	4.24	5.15	5.67
Interest	\$/SU	32.36	24.96	21.52	24.69	18.52	23.33	14.74	13.68
Rent	\$/SU	6.00		3.73	1.75	0.07	1.91	6.59	6.53
Depreciation	\$/SU	7.58	7.18	3.76	3.83	3.78	4.81	5.42	5.19
Farm profit before tax	\$	-119,441	88,710	185,217	191,504	406,069	149,649	346,700	327,500
Farm profit before tax	\$/ha	-314.32	127.64	213.63	264.87	544.33	218.79	506.87	478.80
Farm profit before tax	\$/SU	-44.09	19.64	27.87	32.86	63.60	28.71	67.16	62.92
EBITRm	\$	-15,549	201,434	353,010	345,605	524,784	281,240	456,800	432,700
EBITRm	\$/ha	-40.92	289.83	407.16	478.02	703.46	411.17	667.84	632.60
EBITRm	\$/SU	-5.74	44.59	53.12	59.30	82.19	53.95	88.49	83.13
Economic farm surplus	\$	-121,500	19,285	169,243	170,773	329,666	112,127	284,909	253,571
Economic farm surplus	\$/ha	-319.74	27.75	195.21	236.20	441.91	163.93	416.53	370.72
Economic farm surplus	\$/SU	-44.85	4.27	25.47	29.30	51.63	21.51	55.19	48.72
Total farm capital (open)	\$	4,940,502	8,871,125	12,098,332	10,075,615	10,032,458	9,223,588	9,716,047	9,634,910
Total farm capital (open)	\$/ha	13,001	12,764	13,954	13,936	13,448	13,485	14,205	14,086
Total farm capital (open)	\$/SU	1,824	1,964	1,821	1,729	1,571	1,769	1,882	1,851
Total assets (close)	\$	5,703,449	9,140,564	12,424,340	11,863,326	11,465,485	10,147,768	10,693,160	10,717,574
Overdraft (close)	\$	54,776	248,921	43,318	14,136	14,991	79,399	65,000	65,000
Current liabilities (close)	\$	95,117	285,433	118,336	111,480	108,455	147,815	120,000	120,000
Term liabilities (close)	\$	137,914	1,533,049	1,673,726	1,975,340	1,625,039	1,416,064	1,210,000	1,160,000
Reserves (close)	\$	716,408	51,149	3,196,800	1,620,257	31,800	1,101,981	1,038,293	1,037,545
Net worth (close)	\$	4,754,010	7,270,933	7,435,478	8,156,249	9,700,191	7,481,908	8,324,867	8,400,029
Equity at close	%	83.4	79.5	59.8	68.8	84.6	73.7	77.9	78.4
RoR on TFC at open	%	-2.5	0.2	1.4	1.7	3.3	1.2	2.9	2.6

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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	596	438	372	473	407	456	456	456
Cash crop area	ha								
New grass area	ha	2	2	1	2	5	2		
Total labour units	No.	2.45	1.51	1.71	1.89	2.11	1.93		
Working owners	No.	0.98	0.93	1.01	1.12	1.32	1.07		
Sheep at open	SU	1,310	2,044	1,140	1,292	932	1,341	1,261	1,172
Cattle at open	SU	3,236	1,677	2,161	2,813	3,529	2,675	2,777	2,839
Deer at open	SU		62				12	15	17
Total at open	SU	4,546	3,783	3,301	4,105	4,461	4,028	4,053	4,028
Stocking rate	SU/ha	7.6	8.6	8.9	8.7	11.0	8.8	8.9	8.8
Sheep SU as % total	%	29.0	54.0	35.0	31.0	21.0	33.0	31.0	29.0
Pasture fertiliser	tonnes	70.7	62.9	77.7	103.1	99.0	82.6	96.0	102.0
Crop fertiliser	tonnes	0.9	1.0	3.0	0.4	1.4	1.3	2.0	2.0
Total fertiliser	tonnes	71.6	63.8	80.7	103.4	100.4	83.9	98.0	104.0
Total fertiliser	kg/ha	120	146	217	219	247	184	215	228
Pasture N	kg/ha	5.3	10.9	5.4	18.2	13.8	10.5	11.9	12.8
Pasture P	kg/ha	7.7	12.0	20.1	15.1	16.7	13.7	15.4	16.3
Pasture K	kg/ha	5.4	0.8	8.8	13.0	12.9	8.0	8.5	9.3
Pasture S	kg/ha	13.2	10.7	18.9	29.8	25.4	19.2	22.4	23.9
Lime	tonnes	114	19	38	36	55	52	65	70
Lime	kg/ha	191.6	43.0	101.4	76.7	135.7	114.6	142.5	153.5
Ewes mated	No.	1,034	1,502	884	1,085	593	1,018	987	942
Lambs from ewes	No.	1,337	1,979	1,263	1,573	812	1,391	1,282	1,307
Lambs from hoggets	No.	58	136	33	97	78	80	73	84
All lambs tailed	No.	1,395	2,115	1,296	1,670	890	1,471	1,355	1,391
Lambing	%	129.3	131.8	142.9	145.0	136.9	136.6	129.9	138.7
Hgt lambs % all lambs	%	4.2	6.4	2.5	5.8	8.8	5.4	5.4	6.0
Cows mated	No.	141	105	48	51	33	75	77	79
Calves from cows	No.	123	85	40	45	29	64	63	64
Heifers mated	No.	35	19	9	5	10	15	17	16
Calves from heifers	No.	27	13	8	4	5	11	11	11
All calves marked	No.	150	98	48	49	34	75	74	75
Calving	%	87.2	81.0	83.3	88.2	87.9	85.3	81.8	81.0
Hinds mated	No.		26				5	7	8
Fawns marked	No.		23				4	6	7
Fawning	%		88.5				80.0	85.7	87.5
Lamb loss	%	1.8	2.6	4.0	2.3	2.0	2.5	2.6	2.6
Sheep loss	%	5.7	4.9	7.4	6.5	4.8	5.8	4.6	5.0
Calf loss	%	1.2	3.9	5.3	4.9	5.6	4.2	4.2	4.2
Cattle loss	%	0.8	1.3	1.1	1.0	0.6	0.9	1.0	0.9
Fawn loss	%								
Deer loss	%		5.1						
Lamb prodn	kg	22,894	27,448	17,977	24,701	20,458	22,629	24,174	24,410
Mutton prodn	kg	1,278	2,974	737	2,009	3,691	2,118	2,161	1,896
Beef prodn (incl. grazing)	kg	64,074	33,586	64,040	88,273	97,964	69,510	57,858	57,127
Deer prodn	kg		844				166	57	
Total	kg	88,246	64,852	82,754	114,983	122,113	94,423	84,250	83,433
Lamb prodn	kg/ha	38.4	62.7	48.3	52.2	50.3	49.6	53.0	53.5
Mutton prodn	kg/ha	2.1	6.8	2.0	4.2	9.1	4.6	4.7	4.2
Beef prodn (incl. grazing)	kg/ha	107.5	76.7	172.2	186.6	240.7	152.4	126.9	125.3
Deer prodn	kg/ha		1.9				0.4	0.1	
Total	kg/ha	148.1	148.1	222.5	243.1	300.0	207.1	184.8	183.0
Wool sold	kg	5,727	9,842	5,806	5,882	4,853	6,413	6,386	5,616
Wool shorn	kg	4,886	9,292	5,746	5,986	4,767	6,131	6,496	5,376
Wool shorn	kg/hd	3.40	4.08	4.60	4.30	4.40	4.13	4.68	4.21
Wool shorn	kg/SSU	3.73	4.55	5.04	4.63	5.11	4.57	5.15	4.59
Wool shorn	kg/ha	8.20	21.21	15.45	12.66	11.71	13.45	14.25	11.79
Wool production (calculated)	kg	5,565	10,294	6,245	6,560	4,874	6,701		
Wool production (calculated)	kg/ha	9.3	23.5	16.8	13.9	12.0	14.7		
Wool net before freight	c/kg	215	231	221	228	209	222	325	340
Shearing expenditure	c/kg	355	281	228	219	290	271	259	320
Shearing expenditure	c/SSU	1,322	1,275	1,151	1,016	1,481	1,241	1,332	1,468

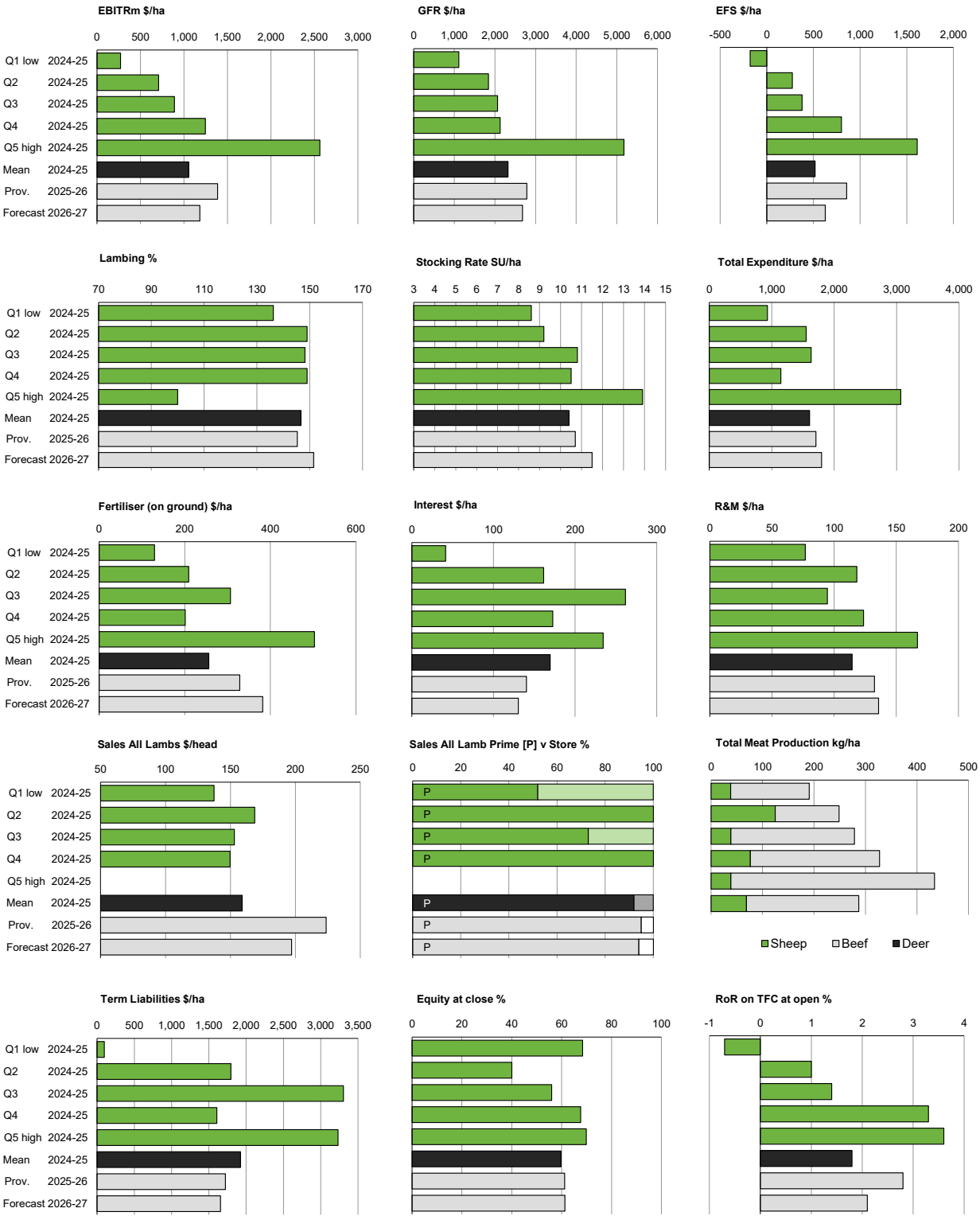
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Class 4 N.I. Hill Country	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	824	549	728	945	813	771	902	844
Sales prime lambs	\$/hd	144.19	138.14	140.28	141.41	146.58	142.39	195.75	180.09
Sales prime lambs	\$/kg CW	8.20	8.09	8.13	7.96	8.17	8.11		
Sales prime lambs as % total	%	81.00	37.00	79.00	69.00	49.00	60.00	68.00	65.00
Sales store lambs	No.	192	940	198	430	857	519	425	455
Sales store lambs	\$/hd	124.86	112.65	115.04	120.01	131.81	121.18	156.60	144.07
Sales all lambs	No.	1,016	1,489	926	1,375	1,670	1,290	1,327	1,299
Sales all lambs	\$/hd	140.53	122.17	135.00	134.75	139.00	133.91	183.21	167.47
Sales prime hoggets	No.	116	230	61	141	606	228	190	164
Sales prime hoggets	\$/hd	135.91	127.05	146.27	164.31	158.14	149.83	209.31	234.90
Sales prime hoggets	\$/kg CW	7.06	7.02	6.94	7.40	7.76	7.46		
Sales prime ewes	No.	210	257	193	205	148	202	184	143
Sales prime ewes	\$/hd	98.41	93.29	99.89	105.26	108.51	100.25	153.32	146.97
Sales prime ewes	\$/kg CW	3.94	3.99	3.97	3.99	3.99	3.98		
Sales steers wnr	No.	1	16	5	6		6	8	3
Sales steers wnr	\$/hd	1,194	1,082	1,176	1,122		1,112	1,470	1,400
Sales heifers wnr	No.	14	8	0	7	1	6	6	5
Sales heifers wnr	\$/hd	821	997	474	749	917	849	1,055	1,005
Sales bulls wnr	No.		5		5	6	3	6	4
Sales bulls wnr	\$/hd		1,484		1,102	846	1,126	1,150	1,100
Sales steers 1-1.5 yr store	No.	25	59	9	16	7	23	17	22
Sales steers 1-1.5 yr store	\$/hd	1,436	1,465	1,671	1,455	1,392	1,471	2,095	2,020
Sales heifers 1-1.5 yr store	No.	34	19	10	3	8	15	12	14
Sales heifers 1-1.5yr store	\$/hd	1,128	1,222	1,243	1,380	1,475	1,217	1,466	1,420
Sales bulls 1 yr+ store	No.	0	23	12	51	99	37	43	44
Sales bulls 1 yr+ store	\$/hd	1,333	1,292	1,581	1,472	1,275	1,352	1,775	1,697
Sales steers 1-1.5 yr prime	No.	3	4	6	1	7	4	3	3
Sales steers 1-1.5 yr prime	\$/hd	1,847	1,600	1,950	1,892	1,788	1,812	2,580	2,487
Sales steers 1-1.5 yr prime	\$/kg CW	7.29	8.37	7.56	7.15	7.20	7.51		
Sales heifers 1-1.5 yr prime	No.	12	4	7	4	19	9	12	14
Sales heifers 1-1.5 yr prime	\$/hd	1,660	1,649	1,645	1,551	1,671	1,652	1,989	1,927
Sales heifers 1-1.5 yr prime	\$/kg CW	7.17	6.20	7.38	7.16	6.88	6.98		
Sales heifers 2 yr+ prime	No.	51	22	19	15	23	26	14	17
Sales heifers 2 yr+ prime	\$/hd	1,656	1,847	1,862	1,857	1,864	1,779	2,627	2,501
Sales heifers 2 yr+ prime	\$/kg CW	6.91	7.01	6.88	6.94	6.71	6.89		
Sales steers 2 yr+ prime	No.	43	20	44	27	39	35	28	32
Sales steers 2 yr+ prime	\$/hd	2,181	2,330	2,145	2,252	2,077	2,176	2,777	2,637
Sales steers 2 yr+ prime	\$/kg CW	7.05	7.10	6.95	6.94	6.87	6.98		
Sales cows prime	No.	20	9	6	6	7	10	10	10
Sales cows prime	\$/hd	1,394	1,416	1,559	1,719	1,659	1,501	1,866	1,768
Sales cows prime	\$/kg CW	5.67	5.64	5.91	5.78	5.68	5.72		
Sales bulls 1 yr+ prime	No.	108	5	99	240	185	127	158	161
Sales bulls 1 yr+ prime	\$/hd	2,281	2,116	2,113	2,225	2,325	2,244	2,946	2,816
Sales bulls 1 yr+ prime	\$/kg CW	7.25	6.99	7.15	7.28	7.13	7.21		
Gross farm revenue	\$	606,497	482,581	553,052	740,149	913,491	657,659	868,900	833,000
Gross farm revenue	\$/ha	1,017.61	1,101.78	1,486.70	1,564.80	2,244.45	1,442.23	1,905.48	1,826.75
Gross farm revenue	\$/SU	133.41	127.57	167.54	180.30	204.77	163.27	214.38	206.80
Wool revenue	%	2.1	4.5	2.5	1.9	1.1	2.2	2.3	2.3
Sheep revenue	%	27.5	45.5	25.0	25.5	19.4	27.0	27.8	26.1
Cattle revenue	%	66.4	44.9	55.0	64.9	69.2	61.7	62.7	63.8
Dairy grazing revenue	%	0.3		14.0	5.7	7.2	5.8	5.2	5.5
Deer & velvet revenue	%		1.8				0.3	0.2	0.2
Crop revenue	%			1.2			0.2	0.2	0.2
Other revenue	%	3.8	3.2	2.4	2.0	3.0	2.9	1.7	1.9
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	9.50	10.58	11.96	10.81	11.27	10.76	15.86	16.21
Sheep revenue	\$/SSU	127.17	107.53	121.23	145.90	190.61	132.43	191.28	185.67
Cattle revenue	\$/CSU	124.45	129.34	140.69	170.76	179.07	151.68	196.07	187.14
Dairy grazing revenue	\$/DgSU			216.30	173.82	226.88	210.01	235.60	243.16
Deer & velvet revenue	\$/DSU		140.10				142.75	93.67	90.29
Total expenditure	\$	582,808	409,252	397,380	513,761	513,800	482,189	502,800	525,300
Total expenditure	\$/ha	977.87	934.37	1,068.23	1,086.18	1,262.41	1,057.43	1,102.63	1,151.97
Total expenditure	\$/SU	128.20	108.18	120.38	125.15	115.18	119.71	124.06	130.41
Total expenditure	% of GFR	96.1	84.8	71.9	69.4	56.2	73.3	57.9	63.1

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Wages & salaries	\$/ha	211.03	84.84	120.19	117.38	168.59	144.85	148.03	150.88
Animal health	\$/ha	53.68	53.29	49.53	56.91	47.29	52.43	53.07	53.07
Weed & pest	\$/ha	13.77	25.26	8.82	13.06	14.92	15.15	16.45	16.45
Shearing	\$/ha	29.06	59.51	35.29	27.76	33.91	36.49	36.84	37.72
Fertiliser	\$/ha	97.03	119.08	186.92	191.07	191.81	152.61	204.61	249.78
Lime	\$/ha	28.44	4.14	9.69	5.23	8.74	12.39	15.79	17.76
Seeds	\$/ha	6.40	3.84	6.98	1.78	6.75	5.13	6.58	6.80
Vehicles & fuel	\$/ha	66.68	50.60	72.61	61.21	75.39	65.07	67.32	66.89
Electricity	\$/ha	11.11	10.74	12.14	9.79	15.13	11.66	12.06	12.50
Feed & grazing	\$/ha	21.62	24.85	40.57	49.45	104.40	45.76	42.98	45.18
Dog expenses	\$/ha	16.84	12.27	7.76	10.05	10.45	11.89	12.06	12.28
Cultivation & sowing	\$/ha	1.23	3.34	10.45	4.71	1.94	4.05	4.61	4.82
Cash crop expenses	\$/ha								
Repairs & maintenance	\$/ha	187.01	87.36	95.05	86.57	120.63	120.06	131.58	129.39
Irrigation charges	\$/ha								
Cartage	\$/ha	7.27	17.28	12.44	25.46	39.48	19.45	20.18	19.96
Administration	\$/ha	47.42	25.34	36.63	33.21	47.13	38.42	38.82	38.82
Insurance & ACC	\$/ha	22.07	27.21	36.23	26.27	39.96	29.49	31.14	32.68
Rates	\$/ha	31.66	37.63	48.08	34.25	44.39	38.39	42.54	44.74
Interest	\$/ha	41.11	205.70	181.87	213.01	180.75	156.28	110.31	107.24
Rent	\$/ha	11.89	36.04	30.56	67.44	28.53	33.97	34.43	34.87
Depreciation	\$/ha	72.55	46.05	66.43	51.56	82.20	63.88	73.25	70.18
Wages & salaries	\$/SU	27.67	9.82	13.54	13.53	15.38	16.40	16.65	17.08
Animal health	\$/SU	7.04	6.17	5.58	6.56	4.31	5.94	5.97	6.01
Weed & pest	\$/SU	1.80	2.92	0.99	1.50	1.36	1.71	1.85	1.86
Shearing	\$/SU	3.81	6.89	3.98	3.20	3.09	4.13	4.15	4.27
Fertiliser	\$/SU	12.72	13.79	21.06	22.02	17.50	17.28	23.02	28.28
Lime	\$/SU	3.73	0.48	1.09	0.60	0.80	1.40	1.78	2.01
Seeds	\$/SU	0.84	0.44	0.79	0.20	0.62	0.58	0.74	0.77
Vehicles & fuel	\$/SU	8.74	5.86	8.18	7.05	6.88	7.37	7.57	7.57
Electricity	\$/SU	1.46	1.24	1.37	1.13	1.38	1.32	1.36	1.42
Feed & grazing	\$/SU	2.83	2.88	4.57	5.70	9.52	5.18	4.84	5.11
Dog expenses	\$/SU	2.21	1.42	0.87	1.16	0.95	1.35	1.36	1.39
Cultivation & sowing	\$/SU	0.16	0.39	1.18	0.54	0.18	0.46	0.52	0.55
Cash crop expenses	\$/SU								
Repairs & maintenance	\$/SU	24.52	10.11	10.71	9.98	11.01	13.59	14.80	14.65
Irrigation charges	\$/SU								
Cartage	\$/SU	0.95	2.00	1.40	2.93	3.60	2.20	2.27	2.26
Administration	\$/SU	6.22	2.93	4.13	3.83	4.30	4.35	4.37	4.39
Insurance & ACC	\$/SU	2.89	3.15	4.08	3.03	3.65	3.34	3.50	3.70
Rates	\$/SU	4.15	4.36	5.42	3.95	4.05	4.35	4.79	5.06
Interest	\$/SU	5.39	23.82	20.50	24.54	16.49	17.69	12.41	12.14
Rent	\$/SU	1.56	4.17	3.44	7.77	2.60	3.85	3.87	3.95
Depreciation	\$/SU	9.51	5.33	7.49	5.94	7.50	7.23	8.24	7.94
Farm profit before tax	\$	23,689	73,329	155,672	226,388	399,691	175,470	366,100	307,700
Farm profit before tax	\$/ha	39.75	167.42	418.47	478.62	982.04	384.80	802.85	674.78
Farm profit before tax	\$/SU	5.21	19.38	47.16	55.15	89.60	43.56	90.33	76.39
EBITRm	\$	65,632	179,214	234,693	370,107	504,462	270,312	440,600	381,300
EBITRm	\$/ha	110.12	409.16	630.90	782.47	1,239.46	592.79	966.23	836.18
EBITRm	\$/SU	14.44	47.37	71.10	90.16	113.08	67.11	108.71	94.66
Economic farm surplus	\$	-80,289	40,468	88,788	207,888	324,740	115,930	290,870	223,608
Economic farm surplus	\$/ha	-134.71	92.39	238.68	439.51	797.89	254.23	637.87	490.37
Economic farm surplus	\$/SU	-17.66	10.70	26.90	50.64	72.80	28.78	71.77	55.51
Total farm capital (open)	\$	7,985,139	7,447,296	7,647,879	8,495,390	8,863,762	8,081,696	8,676,640	8,603,346
Total farm capital (open)	\$/ha	13,398	17,003	20,559	17,961	21,778	17,723	19,028	18,867
Total farm capital (open)	\$/SU	1,757	1,969	2,317	2,070	1,987	2,006	2,141	2,136
Total assets (close)	\$	8,560,609	8,269,358	9,217,549	9,581,730	11,721,763	9,466,642	9,991,266	10,028,994
Overdraft (close)	\$	2,752	82,253	67,537	8,353	7,352	34,127	34,000	34,000
Current liabilities (close)	\$	95,425	115,811	121,611	107,319	98,877	108,003	105,000	100,000
Term liabilities (close)	\$	361,615	1,064,619	782,920	1,406,156	986,305	918,388	850,000	800,000
Reserves (close)	\$	452,857	1,533,001	843,260	2,323,271	1,029,246	1,230,791	1,217,987	1,211,479
Net worth (close)	\$	7,650,712	5,555,927	7,469,758	5,744,984	9,607,335	7,209,460	7,818,279	7,917,515
Equity at close	%	89.4	67.2	81.0	60.0	82.0	76.2	78.3	78.9
RoR on TFC at open	%	-1.0	0.5	1.2	2.4	3.7	1.4	3.4	2.6

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Quintile Analysis Ranked by EBITRm per hectare



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Quintile Analysis Ranked by EBITRm per hectare

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	297	409	272	289	241	302	302	302
Cash crop area	ha					51	10		
New grass area	ha	3	9		4	38	11		
Total labour units	No.	1.53	1.90	1.54	1.11	2.38	1.69		
Working owners	No.	0.90	1.00	0.98	0.86	1.75	1.10		
Sheep at open	SU	581	2,180	772	778	662	995	985	1,031
Cattle at open	SU	1,966	1,584	2,156	2,269	2,698	2,135	2,255	2,432
Deer at open	SU								
Total at open	SU	2,547	3,764	2,928	3,047	3,360	3,130	3,240	3,463
Stocking rate	SU/ha	8.6	9.2	10.8	10.5	13.9	10.4	10.7	11.5
Sheep SU as % total	%	23.0	58.0	26.0	26.0	20.0	32.0	30.0	30.0
Pasture fertiliser	tonnes	50.4	79.1	76.2	77.7	68.6	70.4	73.0	71.7
Crop fertiliser	tonnes	0.7	2.9	14.8	0.9	66.1	17.1	22.0	22.0
Total fertiliser	tonnes	51.0	81.9	91.0	78.6	134.7	87.5	95.0	93.7
Total fertiliser	kg/ha	172	200	335	272	559	290	315	310
Pasture N	kg/ha	6.9	19.1	28.6	13.0	38.8	20.4	24.9	25.1
Pasture P	kg/ha	13.8	14.5	17.6	25.4	12.6	16.7	15.0	14.7
Pasture K	kg/ha	12.5	12.1	21.6	6.0	12.7	12.8	11.0	10.5
Pasture S	kg/ha	22.9	22.7	22.7	30.6	34.3	26.1	27.5	27.0
Lime	tonnes	19	137	182		206	109	143	118
Lime	kg/ha	64.7	334.7	670.0		855.8	360.7	473.5	390.7
Ewes mated	No.	473	1,429	390	616	4	582	601	565
Lambs from ewes	No.	644	2,129	578	918	4	854	873	856
Lambs from hoggets	No.		107		146	1	51	27	32
All lambs tailed	No.	644	2,236	578	1,064	5	905	900	888
Lambing	%	136.2	149.0	148.2	149.0	100.0	146.7	145.3	151.5
Hgt lambs % all lambs	%		4.8		13.7	20.0	5.6	3.0	3.6
Cows mated	No.	44			43		17	15	17
Calves from cows	No.	37			38		15	12	14
Heifers mated	No.		1						
Calves from heifers	No.		1						
All calves marked	No.	37	1		38		15	12	14
Calving	%	84.1			88.4		88.2	80.0	82.4
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	0.5	1.6	2.1	3.0	0.1	1.5	1.4	1.5
Sheep loss	%	6.8	7.5	3.1	5.4	1.3	5.2	3.5	4.0
Calf loss	%	4.5	6.3		5.3		1.6	1.9	1.7
Cattle loss	%	0.7	0.5	0.4	0.2	0.7	0.5	0.4	0.6
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg	11,528	47,172	10,468	19,146	4,747	18,612	19,025	18,514
Mutton prodn	kg	-302	3,828	-19	2,898	4,496	2,180	2,936	3,376
Beef prodn (incl. grazing)	kg	45,346	50,692	65,303	72,594	95,330	65,853	57,411	49,802
Deer prodn	kg								
Total	kg	56,572	101,692	75,752	94,638	104,573	86,645	79,372	71,692
Lamb prodn	kg/ha	38.8	115.3	38.5	66.2	19.7	61.6	63.0	61.3
Mutton prodn	kg/ha	-1.0	9.4	-0.1	10.0	18.7	7.2	9.7	11.2
Beef prodn (incl. grazing)	kg/ha	152.7	123.9	240.1	251.2	395.6	218.1	190.1	164.9
Deer prodn	kg/ha								
Total	kg/ha	190.5	248.6	278.5	327.5	433.9	286.9	262.8	237.4
Wool sold	kg	3,536	8,329	3,587	3,930	1,859	4,248	4,655	4,384
Wool shorn	kg	3,708	9,513	3,627	3,216	1,792	4,372	4,442	4,504
Wool shorn	kg/hd	5.89	3.80	3.88	3.79	1.90	3.73	3.80	3.65
Wool shorn	kg/SSU	6.38	4.36	4.70	4.13	2.71	4.39	4.51	4.37
Wool shorn	kg/ha	12.48	23.26	13.33	11.13	7.44	14.48	14.71	14.91
Wool production (calculated)	kg	3,985	10,697	3,826	3,670	1,334	4,702		
Wool production (calculated)	kg/ha	13.4	26.2	14.1	12.7	5.5	15.6		
Wool net before freight	c/kg	217	249	215	245	187	232	325	350
Shearing expenditure	c/kg	170	236	90	378	321	228	243	249
Shearing expenditure	c/SSU	1,087	1,028	423	1,563	870	1,003	1,096	1,086

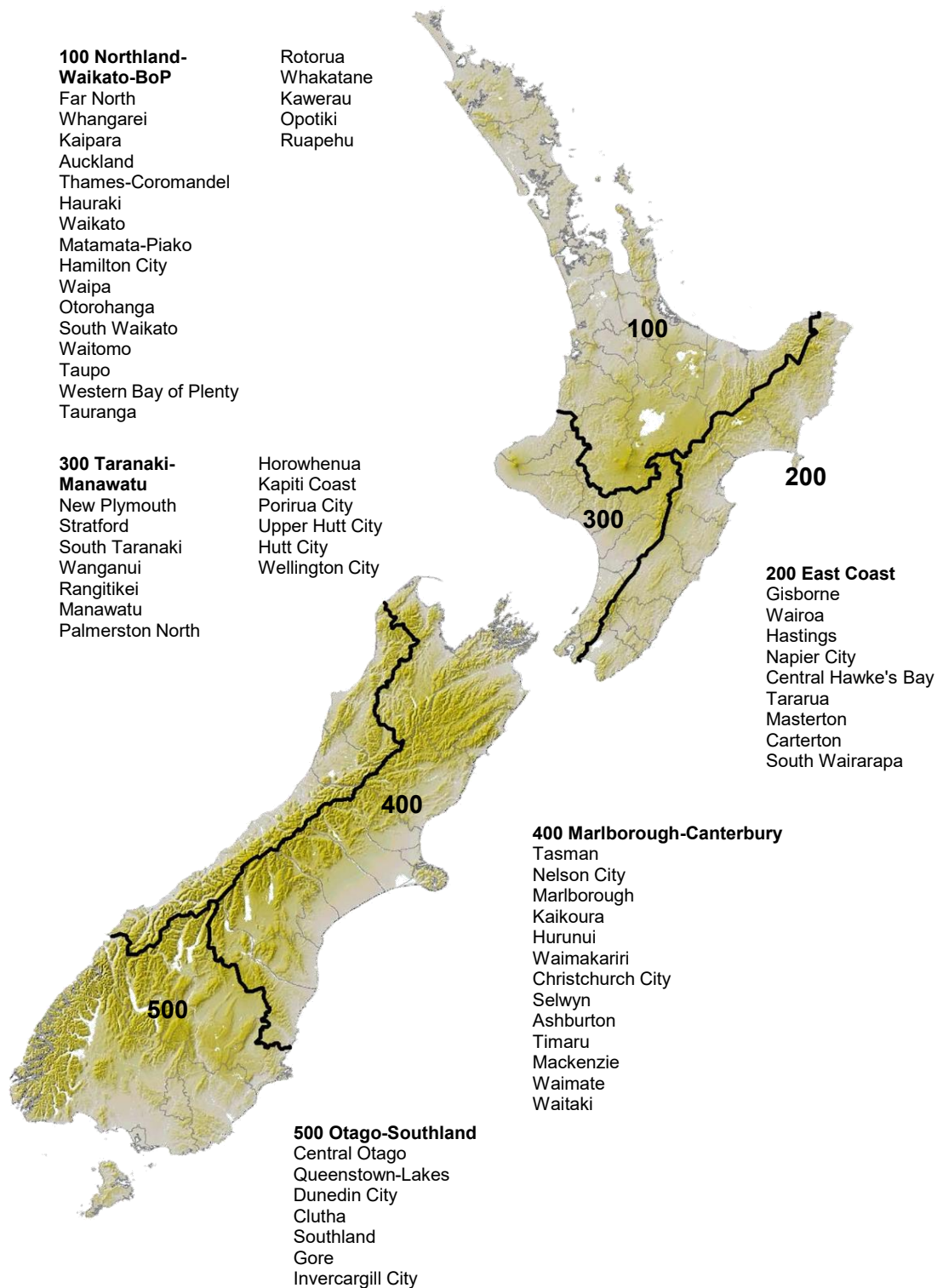
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Class 5 N.I. Finishing	Unit	Q1 low 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q5 high 2024-25	Mean 2024-25	Prov. 2025-26	Forecast 2026-27
Sales prime lambs	No.	259	2,467	289	1,113		826	716	713
Sales prime lambs	\$/hd	148.68	168.16	152.65	149.76		160.89	227.25	200.79
Sales prime lambs	\$/kg CW	7.97	8.43	8.17	8.13		8.31		
Sales prime lambs as % total	%	52.00	100.00	73.00	100.00		92.00	95.00	94.00
Sales store lambs	No.	241		105			69	39	48
Sales store lambs	\$/hd	125.18		153.94			133.93	159.08	142.54
Sales all lambs	No.	500	2,467	395	1,113		895	755	761
Sales all lambs	\$/hd	137.37	168.66	153.00	149.76		159.08	223.73	197.12
Sales prime hoggets	No.		663	444	51	1,317	495	480	480
Sales prime hoggets	\$/hd		155.78	153.65	112.57	164.24	159.00	230.07	265.00
Sales prime hoggets	\$/kg CW		7.21	7.44	6.51	7.59	7.44		
Sales prime ewes	No.	38	335	53	94		104	120	186
Sales prime ewes	\$/hd	114.07	123.84	114.51	111.54		119.96	172.50	165.80
Sales prime ewes	\$/kg CW	4.91	4.08	4.01	3.94		4.10		
Sales steers wnr	No.							2	5
Sales steers wnr	\$/hd							1,450	1,380
Sales heifers wnr	No.							1	3
Sales heifers wnr	\$/hd							1,049	1,010
Sales bulls wnr	No.					9	2	2	2
Sales bulls wnr	\$/hd					865	865	1,000	950
Sales steers 1-1.5 yr store	No.								
Sales steers 1-1.5 yr store	\$/hd								
Sales heifers 1-1.5 yr store	No.	6			70		15	11	11
Sales heifers 1-1.5yr store	\$/hd	943			1,323		1,294	1,456	1,392
Sales bulls 1 yr+ store	No.					116	23	38	32
Sales bulls 1 yr+ store	\$/hd					1,747	1,747	2,280	2,173
Sales steers 1-1.5 yr prime	No.				7		1	5	5
Sales steers 1-1.5 yr prime	\$/hd				2,274		2,274	2,038	1,945
Sales steers 1-1.5 yr prime	\$/kg CW				7.88		7.88		
Sales heifers 1-1.5 yr prime	No.	38		9	25		14	14	15
Sales heifers 1-1.5 yr prime	\$/hd	1,842		1,927	1,840		1,852	2,084	1,993
Sales heifers 1-1.5 yr prime	\$/kg CW	7.23		7.51	8.05		7.53		
Sales heifers 2 yr+ prime	No.	81	30	7	47		33	12	22
Sales heifers 2 yr+ prime	\$/hd	1,802	1,988	1,442	1,607		1,766	2,548	2,452
Sales heifers 2 yr+ prime	\$/kg CW	6.97	7.11	6.72	6.81		6.95		
Sales steers 2 yr+ prime	No.	144	244	305	36	294	204	202	205
Sales steers 2 yr+ prime	\$/hd	2,281	2,447	2,117	2,372	2,247	2,265	2,838	2,707
Sales steers 2 yr+ prime	\$/kg CW	7.21	7.29	7.09	7.46	6.89	7.11		
Sales cows prime	No.	10	10	3	8	1	6	5	5
Sales cows prime	\$/hd	1,545	1,527	1,170	1,346	2,209	1,476	2,388	2,299
Sales cows prime	\$/kg CW	5.66	5.56	5.32	5.51	6.89	5.62		
Sales bulls 1 yr+ prime	No.	28	45	7	163	58	60	79	69
Sales bulls 1 yr+ prime	\$/hd	2,479	2,283	1,753	2,290	2,631	2,360	3,080	2,935
Sales bulls 1 yr+ prime	\$/kg CW	7.31	6.83	7.00	7.21	7.15	7.15		
Gross farm revenue	\$	329,543	752,845	560,896	614,648	1,247,672	701,120	841,000	808,800
Gross farm revenue	\$/ha	1,109.57	1,840.70	2,062.12	2,126.81	5,177.06	2,321.59	2,784.77	2,678.15
Gross farm revenue	\$/SU	129.38	200.01	191.56	201.72	371.33	224.00	259.57	233.55
Wool revenue	%	2.5	3.2	1.5	1.3	0.3	1.5	1.7	2.0
Sheep revenue	%	24.1	48.1	13.8	23.3	6.2	21.1	23.8	24.6
Cattle revenue	%	67.6	34.5	57.3	63.0	40.9	48.6	49.0	47.6
Dairy grazing revenue	%		5.4	18.6	8.2	11.2	9.6	9.6	10.4
Deer & velvet revenue	%								
Crop revenue	%			7.3		37.7	14.6	12.0	11.4
Other revenue	%	5.8	8.8	1.4	4.1	3.6	4.7	3.8	4.1
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	14.25	10.94	10.68	10.23	5.16	10.40	14.52	15.42
Sheep revenue	\$/SSU	136.42	166.17	100.31	184.44	117.24	148.76	203.55	192.82
Cattle revenue	\$/CSU	113.30	164.20	149.09	170.72	189.27	159.47	182.71	158.18
Dairy grazing revenue	\$/DgSU			216.53	245.31	295.64	285.33	349.57	321.37
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	276,662	634,590	443,912	331,321	739,002	485,095	515,800	543,000
Total expenditure	\$/ha	931.52	1,551.56	1,632.03	1,146.44	3,066.40	1,606.27	1,707.95	1,798.01
Total expenditure	\$/SU	108.62	168.59	151.61	108.74	219.94	154.98	159.20	156.80
Total expenditure	% of GFR	84.0	84.3	79.1	53.9	59.2	69.2	61.3	67.1

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Wages & salaries	\$/ha	113.46	142.24	257.61	65.58	158.75	145.14	149.67	156.95
Animal health	\$/ha	35.47	90.91	42.36	38.39	123.62	66.31	62.25	65.89
Weed & pest	\$/ha	20.34	16.78	33.76	11.99	81.93	30.00	34.77	36.42
Shearing	\$/ha	21.26	54.79	12.00	42.09	23.90	33.05	35.76	37.09
Fertiliser	\$/ha	129.48	209.14	307.00	200.88	503.17	256.17	328.48	382.12
Lime	\$/ha	31.43	25.59	28.29		58.39	27.53	45.03	39.07
Seeds	\$/ha	0.01	13.50	38.71	15.22	241.93	52.16	52.98	53.64
Vehicles & fuel	\$/ha	97.59	61.26	58.25	86.92	225.49	99.18	107.62	117.55
Electricity	\$/ha	5.17	21.76	11.35	10.92	18.44	13.72	14.90	16.56
Feed & grazing	\$/ha	38.09	66.06	103.17	19.96	183.04	77.00	76.16	79.47
Dog expenses	\$/ha	6.63	7.81	18.46	13.43	22.64	12.93	13.25	13.91
Cultivation & sowing	\$/ha	18.32	18.21	45.91	4.78	69.71	28.85	29.80	31.13
Cash crop expenses	\$/ha					266.18	42.48	22.52	23.18
Repairs & maintenance	\$/ha	76.88	118.23	94.64	123.67	166.97	114.51	132.45	135.76
Irrigation charges	\$/ha								
Cartage	\$/ha	26.83	42.82	38.14	46.84	102.08	49.00	49.67	50.66
Administration	\$/ha	18.16	55.64	43.51	49.11	69.58	46.98	48.01	48.68
Insurance & ACC	\$/ha	40.27	45.55	32.96	35.96	61.93	42.96	44.70	47.35
Rates	\$/ha	58.71	62.43	61.30	45.24	99.42	64.02	71.19	78.81
Interest	\$/ha	41.46	161.34	261.67	172.68	234.46	169.46	140.40	130.46
Rent	\$/ha	50.43	259.10	87.04	93.27	217.16	148.29	149.01	150.66
Depreciation	\$/ha	101.52	78.41	55.91	69.51	137.63	86.54	99.34	102.65
Wages & salaries	\$/SU	13.23	15.46	23.93	6.22	11.39	14.00	13.95	13.69
Animal health	\$/SU	4.14	9.88	3.93	3.64	8.87	6.40	5.80	5.75
Weed & pest	\$/SU	2.37	1.82	3.14	1.14	5.88	2.89	3.24	3.18
Shearing	\$/SU	2.48	5.95	1.12	3.99	1.71	3.19	3.33	3.23
Fertiliser	\$/SU	15.10	22.73	28.52	19.05	36.09	24.72	30.62	33.32
Lime	\$/SU	3.67	2.78	2.63		4.19	2.66	4.20	3.41
Seeds	\$/SU	0.00	1.47	3.60	1.44	17.35	5.03	4.94	4.68
Vehicles & fuel	\$/SU	11.38	6.66	5.41	8.24	16.17	9.57	10.03	10.25
Electricity	\$/SU	0.60	2.36	1.05	1.04	1.32	1.32	1.39	1.44
Feed & grazing	\$/SU	4.44	7.18	9.58	1.89	13.13	7.43	7.10	6.93
Dog expenses	\$/SU	0.77	0.85	1.72	1.27	1.62	1.25	1.23	1.21
Cultivation & sowing	\$/SU	2.14	1.98	4.27	0.45	5.00	2.78	2.78	2.71
Cash crop expenses	\$/SU					19.09	4.10	2.10	2.02
Repairs & maintenance	\$/SU	8.97	12.85	8.79	11.73	11.98	11.05	12.35	11.84
Irrigation charges	\$/SU								
Cartage	\$/SU	3.13	4.65	3.54	4.44	7.32	4.73	4.63	4.42
Administration	\$/SU	2.12	6.05	4.04	4.66	4.99	4.53	4.48	4.24
Insurance & ACC	\$/SU	4.70	4.95	3.06	3.41	4.44	4.15	4.17	4.13
Rates	\$/SU	6.85	6.78	5.69	4.29	7.13	6.18	6.64	6.87
Interest	\$/SU	4.83	17.53	24.31	16.38	16.82	16.35	13.09	11.38
Rent	\$/SU	5.88	28.15	8.09	8.85	15.58	14.31	13.89	13.14
Depreciation	\$/SU	11.84	8.52	5.19	6.59	9.87	8.35	9.26	8.95
Farm profit before tax	\$	52,881	118,255	116,984	283,327	508,670	216,025	325,200	265,800
Farm profit before tax	\$/ha	178.05	289.13	430.09	980.37	2,110.66	715.31	1,076.82	880.13
Farm profit before tax	\$/SU	20.76	31.42	39.95	92.99	151.39	69.02	100.37	76.75
EBITRm	\$	80,173	290,216	242,081	360,187	617,509	318,035	418,800	357,100
EBITRm	\$/ha	269.94	709.57	890.00	1,246.32	2,562.28	1,053.10	1,386.75	1,182.45
EBITRm	\$/SU	31.48	77.10	82.68	118.21	183.78	101.61	129.26	103.12
Economic farm surplus	\$	-53,301	112,191	102,958	231,404	388,602	156,373	258,629	189,319
Economic farm surplus	\$/ha	-179.46	274.31	378.52	800.71	1,612.46	517.79	856.39	626.88
Economic farm surplus	\$/SU	-20.93	29.81	35.16	75.94	115.66	49.96	79.82	54.67
Total farm capital (open)	\$	7,127,993	10,994,716	7,190,362	6,932,999	10,876,709	8,624,556	9,162,856	9,087,937
Total farm capital (open)	\$/ha	24,000	26,882	26,435	23,990	45,132	28,558	30,341	30,093
Total farm capital (open)	\$/SU	2,799	2,921	2,456	2,275	3,237	2,755	2,828	2,624
Total assets (close)	\$	7,734,687	11,445,933	7,738,361	8,233,348	11,936,921	9,417,849	9,680,737	9,622,545
Overdraft (close)	\$	100,617	542,901	79,155	36,156		151,766	110,000	110,000
Current liabilities (close)	\$	157,665	583,874	106,351	84,398	74,218	201,301	175,000	175,000
Term liabilities (close)	\$	29,188	734,174	898,860	464,480	778,867	581,114	520,000	500,000
Reserves (close)	\$	2,258,750	5,549,438	2,395,860	2,119,277	2,734,838	3,011,632	3,056,471	3,047,686
Net worth (close)	\$	5,289,084	4,578,447	4,337,290	5,565,193	8,348,998	5,623,802	5,929,266	5,899,859
Equity at close	%	68.4	40.0	56.0	67.6	69.9	59.7	61.2	61.3
RoR on TFC at open	%	-0.7	1.0	1.4	3.3	3.6	1.8	2.8	2.1

Sheep and Beef Farm Survey Production Regions



Beef + Lamb New Zealand Regional Contacts

Northern North Island

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