



INSIGHTS SHEEP & BEEF FARM SURVEY

TARANAKI / RANGITIKEI / MANAWATU

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).

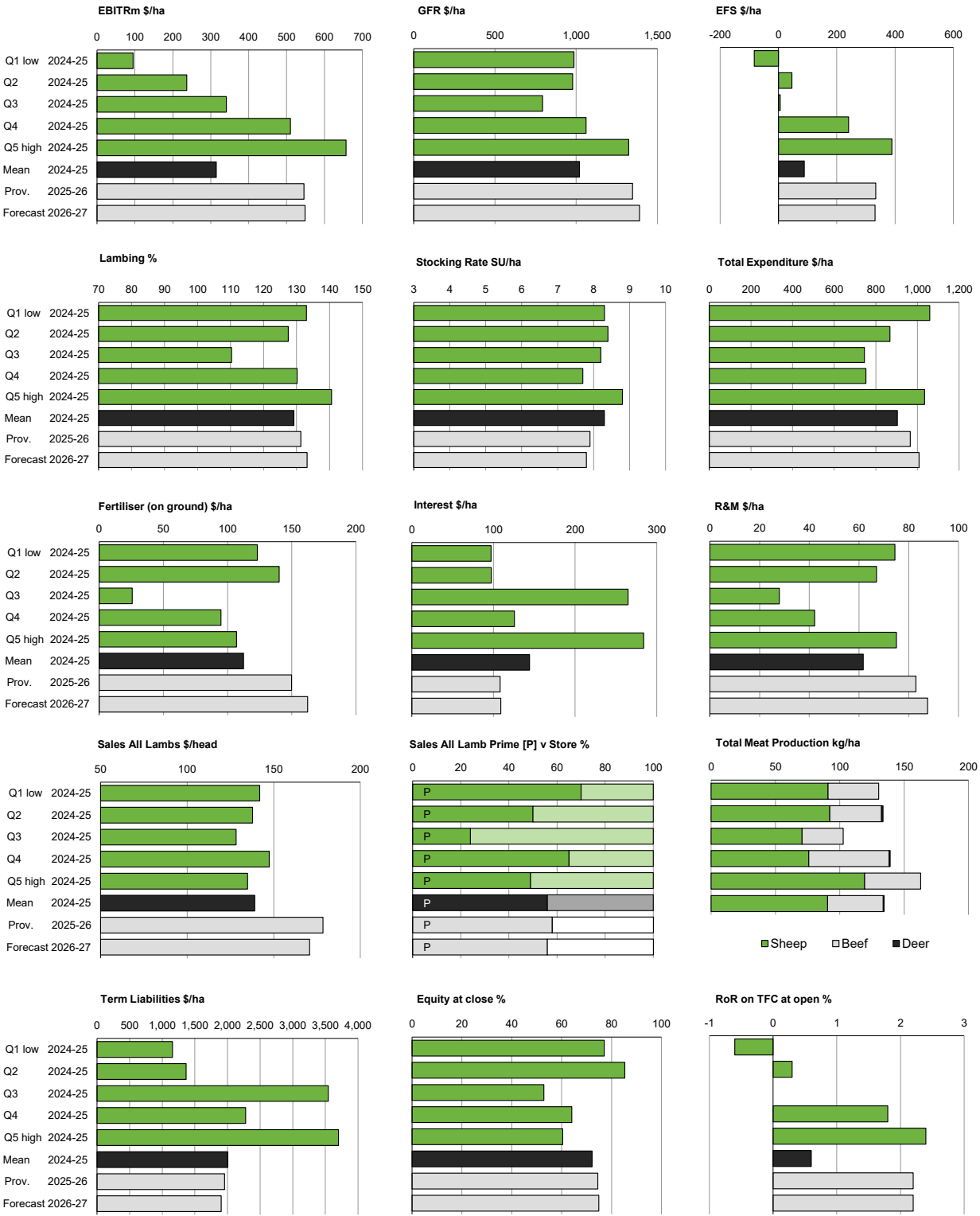
Beef + Lamb New Zealand Insights

econ@beeflambnz.com

August 2026

ISSN 2230-5777

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 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 2024-25 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
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	1,133	1,744	501	784	635	959	959	959
Cash crop area	ha				5		1		
New grass area	ha	23	31		9		13		
Total labour units	No.	3.18	4.16	1.43	1.66	1.44	2.37		
Working owners	No.	0.85	1.25	1.00	1.55	1.00	1.13		
Sheep at open	SU	6,520	9,917	3,237	3,364	3,991	5,406	5,007	4,934
Cattle at open	SU	2,854	4,506	848	2,674	1,581	2,493	2,489	2,533
Deer at open	SU		186		4		38	38	37
Total at open	SU	9,374	14,609	4,085	6,042	5,572	7,937	7,534	7,504
Stocking rate	SU/ha	8.3	8.4	8.2	7.7	8.8	8.3	7.9	7.8
Sheep SU as % total	%	70.0	68.0	79.0	56.0	72.0	68.0	66.0	66.0
Pasture fertiliser	tonnes	140.8	299.7	43.9	96.4	60.2	128.2	165.0	170.0
Crop fertiliser	tonnes	5.0	10.1	0.4	3.5		3.8	4.0	4.0
Total fertiliser	tonnes	145.8	309.8	44.3	99.9	60.2	132.0	169.0	174.0
Total fertiliser	kg/ha	129	178	88	127	95	138	176	181
Pasture N	kg/ha	9.9	9.4	1.2	1.2	6.4	6.9	8.6	9.5
Pasture P	kg/ha	8.3	13.9	4.3	10.5	9.0	10.4	12.8	13.2
Pasture K	kg/ha	0.0	0.7	0.6	0.6	0.3	0.5	1.0	1.0
Pasture S	kg/ha	21.6	20.4	4.6	18.5	17.2	18.3	21.1	21.9
Lime	tonnes	73	3		2	60	28	30	35
Lime	kg/ha	64.1	1.9		1.9	94.4	28.7	31.3	36.5
Ewes mated	No.	4,756	7,820	2,246	2,612	3,078	4,102	3,857	3,861
Lambs from ewes	No.	6,326	9,971	2,478	3,401	4,328	5,301	5,065	5,143
Lambs from hoggets	No.	130			124	362	123	113	148
All lambs tailed	No.	6,456	9,971	2,478	3,525	4,690	5,424	5,178	5,291
Lambing	%	133.0	127.5	110.3	130.2	140.6	129.2	131.3	133.2
Hgt lambs % all lambs	%	2.0			3.5	7.7	2.3	2.2	2.8
Cows mated	No.	282	478	59	74	161	211	217	216
Calves from cows	No.	212	372	50	58	138	166	169	169
Heifers mated	No.	55	70	7	21	39	38	34	33
Calves from heifers	No.	40	47	6	13	27	27	25	24
All calves marked	No.	252	419	56	71	165	193	194	193
Calving	%	75.2	77.8	84.7	78.4	85.7	78.7	77.9	78.2
Hinds mated	No.		82				16	17	19
Fawns marked	No.		60				12	13	15
Fawning	%		73.2				75.0	76.5	78.9
Lamb loss	%	3.0	2.8	3.7	2.0	1.8	2.7	2.7	2.7
Sheep loss	%	6.9	5.7	3.7	3.3	6.8	5.6	4.0	4.0
Calf loss	%	4.4	1.0	3.6		1.7	2.0	2.0	2.0
Cattle loss	%	4.0	3.1	1.3	0.4	1.2	2.2	2.3	2.2
Fawn loss	%								
Deer loss	%		7.5				8.0	3.3	3.1
Lamb prodn	kg	105,950	165,679	40,360	57,033	67,308	87,266	86,200	87,787
Mutton prodn	kg	-2,896	-4,937	-4,961	2,539	8,418	-367	5,627	4,546
Beef prodn (incl. grazing)	kg	44,686	70,063	16,013	48,931	27,621	41,463	38,285	40,653
Deer prodn	kg		2,140		608		550	21	-57
Total	kg	147,740	232,945	51,412	109,111	103,347	128,912	130,133	132,929
Lamb prodn	kg/ha	93.5	95.0	80.6	72.7	106.0	91.0	89.9	91.5
Mutton prodn	kg/ha	-2.6	-2.8	-9.9	3.2	13.3	-0.4	5.9	4.7
Beef prodn (incl. grazing)	kg/ha	39.4	40.2	32.0	62.4	43.5	43.2	39.9	42.4
Deer prodn	kg/ha		1.2		0.8		0.6	0.0	-0.1
Total	kg/ha	130.4	133.6	102.6	139.2	162.8	134.4	135.7	138.6
Wool sold	kg	33,317	41,511	11,864	19,511	18,962	25,033	22,632	22,168
Wool shorn	kg	32,841	41,511	10,285	17,578	18,962	24,236	22,673	22,218
Wool shorn	kg/hd	4.53	3.82	2.81	4.69	4.34	4.06	4.10	4.10
Wool shorn	kg/SSU	5.04	4.19	3.18	5.23	4.75	4.48	4.53	4.50
Wool shorn	kg/ha	28.99	23.80	20.53	22.42	29.86	25.27	23.64	23.17
Wool production (calculated)	kg	36,523	47,221	11,803	19,284	21,951	27,356		
Wool production (calculated)	kg/ha	32.2	27.1	23.6	24.6	34.6	28.5		
Wool net before freight	c/kg	212	241	204	230	212	224	350	355
Shearing expenditure	c/kg	259	291	315	270	300	282	302	325
Shearing expenditure	c/SSU	1,305	1,216	1,001	1,409	1,424	1,266	1,366	1,465

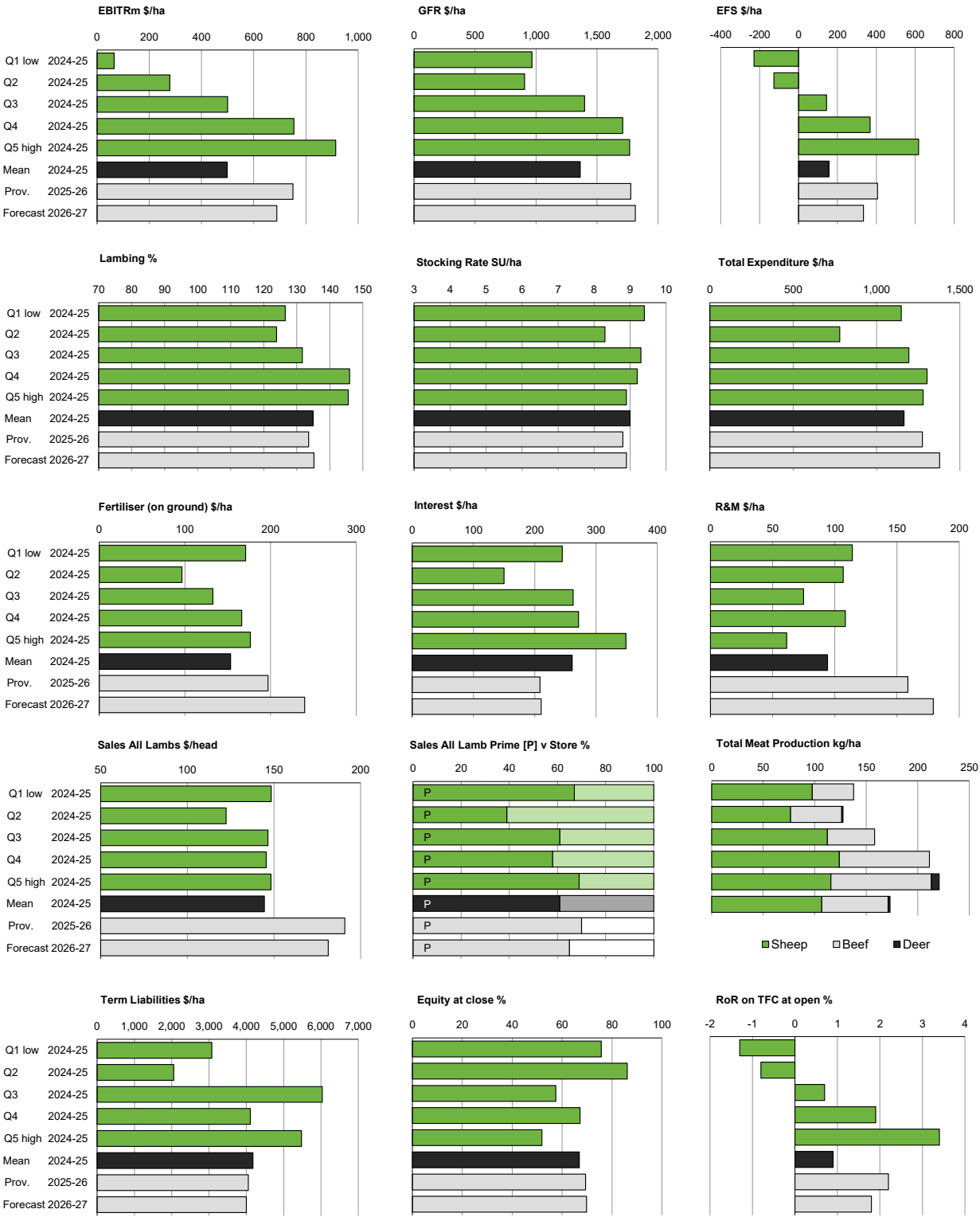
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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.	3,524	3,444	281	1,668	1,674	2,118	2,114	2,070
Sales prime lambs	\$/hd	145.71	155.84	140.06	154.90	154.00	151.61	195.00	188.00
Sales prime lambs	\$/kg CW	8.11	8.24	8.23	8.50	8.39	8.26		
Sales prime lambs as % total	%	70.00	50.00	24.00	65.00	49.00	56.00	58.00	56.00
Sales store lambs	No.	1,523	3,377	910	892	1,743	1,689	1,530	1,627
Sales store lambs	\$/hd	132.98	119.46	124.60	133.31	112.81	122.54	155.61	148.81
Sales all lambs	No.	5,046	6,820	1,191	2,561	3,417	3,807	3,644	3,697
Sales all lambs	\$/hd	141.89	137.83	128.25	147.37	134.94	139.07	178.46	170.75
Sales prime hoggets	No.	35	351	141	152	62	148	157	221
Sales prime hoggets	\$/hd	93.34	159.55	122.43	132.31	139.20	142.07	187.00	225.00
Sales prime hoggets	\$/kg CW	5.95	7.12	6.97	7.18	6.74	7.03		
Sales prime ewes	No.	665	1,495	313	547	406	685	503	354
Sales prime ewes	\$/hd	101.33	98.11	91.54	106.17	110.32	100.87	139.17	148.31
Sales prime ewes	\$/kg CW	4.20	4.03	4.22	4.06	4.44	4.13		
Sales steers wnr	No.	20	60	6	24	47	32	35	32
Sales steers wnr	\$/hd	983	913	1,157	1,299	1,119	1,052	1,429	1,404
Sales heifers wnr	No.	8	7	3	39	31	18	14	12
Sales heifers wnr	\$/hd	656	735	816	1,193	935	1,003	1,162	1,138
Sales bulls wnr	No.	89	7				19	13	10
Sales bulls wnr	\$/hd	1,010	875				1,000	1,450	1,395
Sales steers 1-1.5 yr store	No.	35	111	14	213	6	76	64	72
Sales steers 1-1.5 yr store	\$/hd	1,321	1,520	1,364	1,433	1,567	1,448	1,944	1,912
Sales heifers 1-1.5 yr store	No.	77	55	2	39	10	37	36	38
Sales heifers 1-1.5yr store	\$/hd	1,202	1,260	1,368	1,300	1,568	1,263	1,593	1,587
Sales bulls 1 yr+ store	No.	4	26		2	2	7	13	13
Sales bulls 1 yr+ store	\$/hd	1,060	1,301		1,555	2,665	1,350	2,658	2,488
Sales steers 1-1.5 yr prime	No.			8			2	2	3
Sales steers 1-1.5 yr prime	\$/hd			2,009			2,009	2,698	2,654
Sales steers 1-1.5 yr prime	\$/kg CW			6.98			6.98		
Sales heifers 1-1.5 yr prime	No.	1	6	3		2	2	4	4
Sales heifers 1-1.5 yr prime	\$/hd	1,579	1,778	1,795		1,691	1,753	2,212	2,203
Sales heifers 1-1.5 yr prime	\$/kg CW	7.60	7.80	6.96		7.29	7.47		
Sales heifers 2 yr+ prime	No.	3	35	24	6	5	14	13	15
Sales heifers 2 yr+ prime	\$/hd	2,039	1,964	1,806	2,063	1,362	1,883	2,331	2,280
Sales heifers 2 yr+ prime	\$/kg CW	7.84	7.50	6.97	7.85	7.13	7.35		
Sales steers 2 yr+ prime	No.	4	8	17	45	26	20	17	17
Sales steers 2 yr+ prime	\$/hd	2,103	2,098	1,932	2,548	1,938	2,231	3,035	2,917
Sales steers 2 yr+ prime	\$/kg CW	7.82	7.06	7.00	7.30	7.20	7.23		
Sales cows prime	No.	15	61	4	12	6	20	24	24
Sales cows prime	\$/hd	1,510	1,439	1,474	1,608	1,458	1,473	1,874	1,817
Sales cows prime	\$/kg CW	6.31	6.01	5.80	6.25	5.87	6.07		
Sales bulls 1 yr+ prime	No.	31	4	2	2	2	8	3	4
Sales bulls 1 yr+ prime	\$/hd	1,483	2,652	2,391	2,128	2,864	1,714	3,375	3,159
Sales bulls 1 yr+ prime	\$/kg CW	4.30	7.10	6.93	5.35	6.96	4.86		
Gross farm revenue	\$	1,117,563	1,705,427	397,476	831,455	840,049	978,393	1,291,500	1,332,600
Gross farm revenue	\$/ha	986.38	977.88	793.37	1,060.53	1,322.91	1,020.22	1,346.72	1,389.57
Gross farm revenue	\$/SU	119.22	116.74	97.30	137.61	150.76	123.27	171.42	177.59
Wool revenue	%	6.3	5.9	5.7	5.4	4.8	5.7	6.2	6.0
Sheep revenue	%	65.3	63.3	63.5	52.8	65.3	62.3	62.7	63.0
Cattle revenue	%	24.8	28.2	27.0	32.9	28.2	28.1	27.9	28.0
Dairy grazing revenue	%								
Deer & velvet revenue	%		0.9		0.0		0.3	0.5	0.5
Crop revenue	%				2.7		0.5	0.3	0.3
Other revenue	%	3.7	1.7	3.8	6.2	1.7	3.1	2.3	2.2
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	10.79	10.15	6.96	13.30	10.12	10.31	16.02	16.15
Sheep revenue	\$/SSU	111.85	108.92	77.99	130.53	137.49	112.82	161.79	170.13
Cattle revenue	\$/CSU	97.01	106.83	126.49	102.15	149.94	110.37	144.88	147.53
Dairy grazing revenue	\$/DgSU								
Deer & velvet revenue	\$/DSU		80.02		51.00		79.39	173.61	169.92
Total expenditure	\$	1,199,868	1,513,477	373,378	590,320	656,587	866,725	925,900	966,500
Total expenditure	\$/ha	1,059.02	867.82	745.27	752.96	1,034.00	903.78	965.48	1,007.82
Total expenditure	\$/SU	128.00	103.60	91.40	97.70	117.84	109.20	122.90	128.80
Total expenditure	% of GFR	107.4	88.7	93.9	71.0	78.2	88.6	71.7	72.5

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 3 N.I. Hard Hill Country Taranaki-Manawatu
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
Wages & salaries	\$/ha	194.05	109.64	69.20	32.88	84.68	109.55	111.89	113.97
Animal health	\$/ha	61.92	55.48	43.26	52.46	57.15	55.47	54.64	54.64
Weed & pest	\$/ha	44.25	23.18	19.24	27.22	39.98	30.64	36.70	38.48
Shearing	\$/ha	75.08	69.15	64.66	60.46	89.48	71.38	71.32	75.39
Fertiliser	\$/ha	123.15	140.25	25.83	94.77	106.93	112.46	149.84	162.36
Lime	\$/ha	3.96	0.19		0.15	3.74	1.53	3.02	3.65
Seeds	\$/ha	27.75	20.16	1.04	2.04	5.03	15.00	16.27	16.89
Vehicles & fuel	\$/ha	56.96	53.52	30.48	52.14	40.95	50.38	58.19	61.84
Electricity	\$/ha	7.21	4.58	8.86	9.73	7.05	6.49	6.99	7.30
Feed & grazing	\$/ha	18.32	27.43	16.73	26.37	23.10	23.43	27.11	28.36
Dog expenses	\$/ha	16.43	11.28	7.20	5.19	8.69	10.74	11.47	11.99
Cultivation & sowing	\$/ha	48.46	4.96	0.51	20.99	7.61	17.75	20.65	21.27
Cash crop expenses	\$/ha							1.25	1.36
Repairs & maintenance	\$/ha	74.45	67.02	27.93	42.15	75.07	61.72	82.90	87.59
Irrigation charges	\$/ha								
Cartage	\$/ha	8.89	17.17	5.98	18.43	20.71	14.73	17.10	18.56
Administration	\$/ha	41.66	30.13	34.28	22.22	38.36	33.10	36.91	38.48
Insurance & ACC	\$/ha	21.48	26.86	22.94	29.32	29.90	25.99	26.80	27.74
Rates	\$/ha	31.71	41.84	44.64	38.95	35.97	38.51	39.73	40.98
Interest	\$/ha	97.17	97.32	264.88	125.59	283.97	144.17	108.13	108.97
Rent	\$/ha	26.67	12.03	28.23	54.37	46.48	28.67	30.34	30.97
Depreciation	\$/ha	79.45	55.62	29.39	37.52	29.14	52.07	54.22	57.04
Wages & salaries	\$/SU	23.45	13.09	8.49	4.27	9.65	13.24	14.24	14.57
Animal health	\$/SU	7.48	6.62	5.31	6.81	6.51	6.70	6.96	6.98
Weed & pest	\$/SU	5.35	2.77	2.36	3.53	4.56	3.70	4.67	4.92
Shearing	\$/SU	9.07	8.25	7.93	7.85	10.20	8.62	9.08	9.63
Fertiliser	\$/SU	14.88	16.74	3.17	12.30	12.19	13.59	19.07	20.75
Lime	\$/SU	0.48	0.02		0.02	0.43	0.18	0.38	0.47
Seeds	\$/SU	3.35	2.41	0.13	0.27	0.57	1.81	2.07	2.16
Vehicles & fuel	\$/SU	6.88	6.39	3.74	6.77	4.67	6.09	7.41	7.90
Electricity	\$/SU	0.87	0.55	1.09	1.26	0.80	0.78	0.89	0.93
Feed & grazing	\$/SU	2.21	3.28	2.05	3.42	2.63	2.83	3.45	3.62
Dog expenses	\$/SU	1.99	1.35	0.88	0.67	0.99	1.30	1.46	1.53
Cultivation & sowing	\$/SU	5.86	0.59	0.06	2.72	0.87	2.14	2.63	2.72
Cash crop expenses	\$/SU							0.16	0.17
Repairs & maintenance	\$/SU	9.00	8.00	3.43	5.47	8.55	7.46	10.55	11.19
Irrigation charges	\$/SU								
Cartage	\$/SU	1.07	2.05	0.73	2.39	2.36	1.78	2.18	2.37
Administration	\$/SU	5.04	3.60	4.20	2.88	4.37	4.00	4.70	4.92
Insurance & ACC	\$/SU	2.60	3.21	2.81	3.80	3.41	3.14	3.41	3.54
Rates	\$/SU	3.83	4.99	5.48	5.05	4.10	4.65	5.06	5.24
Interest	\$/SU	11.74	11.62	32.49	16.30	32.36	17.42	13.76	13.93
Rent	\$/SU	3.22	1.44	3.46	7.05	5.30	3.46	3.86	3.96
Depreciation	\$/SU	9.60	6.64	3.60	4.87	3.32	6.29	6.90	7.29
Farm profit before tax	\$	-82,305	191,950	24,098	241,135	183,462	111,668	365,600	366,100
Farm profit before tax	\$/ha	-72.64	110.06	48.10	307.57	288.92	116.44	381.23	381.75
Farm profit before tax	\$/SU	-8.78	13.14	5.90	39.91	32.93	14.07	48.53	48.79
EBITRm	\$	107,847	412,664	170,945	400,226	417,044	301,745	523,500	526,300
EBITRm	\$/ha	95.19	236.62	341.21	510.49	656.76	314.65	545.88	548.80
EBITRm	\$/SU	11.50	28.25	41.85	66.24	74.85	38.02	69.49	70.14
Economic farm surplus	\$	-94,426	80,856	3,031	188,398	247,213	85,014	320,017	317,734
Economic farm surplus	\$/ha	-83.34	46.36	6.05	240.30	389.31	88.65	333.70	331.32
Economic farm surplus	\$/SU	-10.07	5.53	0.74	31.18	44.37	10.71	42.48	42.34
Total farm capital (open)	\$	14,731,569	25,022,207	9,874,295	10,473,360	10,159,335	14,052,153	14,402,889	14,324,247
Total farm capital (open)	\$/ha	13,002	14,348	19,709	13,359	15,999	14,653	15,019	14,937
Total farm capital (open)	\$/SU	1,572	1,713	2,417	1,733	1,823	1,770	1,912	1,909
Total assets (close)	\$	13,970,684	25,590,577	10,215,898	10,876,053	10,420,725	14,214,785	14,803,630	14,770,470
Overdraft (close)	\$	54,622	224	94,127	45,815	31,596	45,277	40,000	35,000
Current liabilities (close)	\$	187,613	203,334	141,248	96,096	88,376	143,333	85,000	65,000
Term liabilities (close)	\$	1,311,695	2,380,148	1,775,720	1,785,560	2,350,274	1,920,679	1,875,000	1,825,000
Reserves (close)	\$	1,706,000	1,167,500	2,891,500	2,019,971	1,687,750	1,894,544	1,814,126	1,813,781
Net worth (close)	\$	10,765,376	21,839,595	5,407,430	6,974,426	6,294,325	10,256,229	11,029,504	11,066,689
Equity at close	%	77.1	85.3	52.9	64.1	60.4	72.2	74.5	74.9
RoR on TFC at open	%	-0.6	0.3		1.8	2.4	0.6	2.2	2.2

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare



Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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	647	299	468	488	503	475	475	475
Cash crop area	ha				5		1		
New grass area	ha	24	1	11	10	20	13		
Total labour units	No.	2.14	1.43	2.04	2.10	1.48	1.83		
Working owners	No.	1.10	1.08	1.10	1.37	0.86	1.11		
Sheep at open	SU	4,293	1,466	3,020	2,647	2,452	2,722	2,629	2,608
Cattle at open	SU	1,771	962	1,311	1,820	1,556	1,477	1,506	1,572
Deer at open	SU		63			447	97	37	40
Total at open	SU	6,064	2,491	4,331	4,467	4,455	4,296	4,172	4,220
Stocking rate	SU/ha	9.4	8.3	9.3	9.2	8.9	9.0	8.8	8.9
Sheep SU as % total	%	71.0	59.0	70.0	59.0	55.0	63.0	63.0	62.0
Pasture fertiliser	tonnes	125.1	36.1	71.3	94.3	83.8	80.9	95.0	105.0
Crop fertiliser	tonnes	1.2	0.7	3.2	8.4	2.6	3.3	3.5	3.5
Total fertiliser	tonnes	126.4	36.9	74.5	102.8	86.4	84.2	98.5	108.5
Total fertiliser	kg/ha	195	123	159	211	172	177	207	228
Pasture N	kg/ha	5.0	0.3	6.9	6.5	22.4	8.4	9.8	12.4
Pasture P	kg/ha	16.5	10.4	11.4	15.6	13.3	13.9	16.1	17.7
Pasture K	kg/ha	1.8	0.1	0.9	8.1	1.5	2.8	3.7	3.9
Pasture S	kg/ha	24.6	17.2	19.9	18.6	20.9	20.6	23.2	25.5
Lime	tonnes	62	17	45	26	38	37	40	40
Lime	kg/ha	96.4	57.7	96.1	53.2	75.6	76.9	84.2	84.2
Ewes mated	No.	2,829	1,246	2,319	1,991	2,039	2,050	2,065	2,069
Lambs from ewes	No.	3,578	1,544	3,053	2,906	2,968	2,766	2,758	2,798
Lambs from hoggets	No.	25		140	421	356	190	142	175
All lambs tailed	No.	3,603	1,544	3,193	3,327	3,324	2,956	2,900	2,973
Lambing	%	126.5	123.9	131.7	146.0	145.6	134.9	133.6	135.2
Hgt lambs % all lambs	%	0.7		4.4	12.7	10.7	6.4	4.9	5.9
Cows mated	No.	93	71	117	50	91	83	94	96
Calves from cows	No.	70	57	100	44	79	69	78	80
Heifers mated	No.	6	6	16	4	24	11	10	10
Calves from heifers	No.	6	5	12	2	17	8	7	7
All calves marked	No.	76	62	112	46	96	77	85	87
Calving	%	75.3	80.3	85.5	88.0	86.8	83.1	83.0	83.3
Hinds mated	No.		15			57	14	14	16
Fawns marked	No.		11			46	11	11	12
Fawning	%		73.3			80.7	78.6	78.6	75.0
Lamb loss	%	4.9	4.0	1.7	2.3	1.6	2.9	3.0	3.0
Sheep loss	%	3.4	5.1	3.9	3.5	5.4	4.0	4.0	4.0
Calf loss	%	1.3	3.0	1.7		5.4	3.4	3.0	3.0
Cattle loss	%	1.9	2.0	1.4	1.1	0.9	1.4	1.3	1.3
Fawn loss	%								
Deer loss	%		11.4			0.4	1.8	1.8	1.8
Lamb prodn	kg	62,400	23,658	48,799	50,069	48,327	45,926	50,194	50,927
Mutton prodn	kg	747	-711	3,776	10,457	9,881	4,833	4,386	4,330
Beef prodn (incl. grazing)	kg	25,997	14,811	21,387	42,651	48,967	30,612	24,918	26,730
Deer prodn	kg		366			3,920	807	-64	88
Total	kg	89,144	38,124	73,962	103,177	111,095	82,178	79,434	82,075
Lamb prodn	kg/ha	96.4	79.1	104.3	102.6	96.1	96.7	105.7	107.2
Mutton prodn	kg/ha	1.2	-2.4	8.1	21.4	19.6	10.2	9.2	9.1
Beef prodn (incl. grazing)	kg/ha	40.2	49.5	45.7	87.4	97.3	64.4	52.5	56.3
Deer prodn	kg/ha		1.2			7.8	1.7	-0.1	0.2
Total	kg/ha	137.8	127.5	158.0	211.4	220.9	173.0	167.2	172.8
Wool sold	kg	17,926	6,342	13,749	12,121	13,962	12,554	12,267	12,292
Wool shorn	kg	18,351	7,492	14,107	11,237	13,494	12,672	12,121	12,142
Wool shorn	kg/hd	3.73	4.49	4.23	3.85	5.10	4.17	4.20	4.25
Wool shorn	kg/SSU	4.27	5.11	4.67	4.25	5.50	4.66	4.61	4.66
Wool shorn	kg/ha	28.36	25.06	30.14	23.03	26.83	26.68	25.52	25.56
Wool production (calculated)	kg	20,442	8,155	15,963	12,553	14,989	14,119		
Wool production (calculated)	kg/ha	31.6	27.3	34.1	25.7	29.8	29.7		
Wool net before freight	c/kg	219	194	222	221	209	215	345	355
Shearing expenditure	c/kg	308	301	300	241	205	272	280	287
Shearing expenditure	c/SSU	1,317	1,541	1,400	1,023	1,130	1,266	1,289	1,338

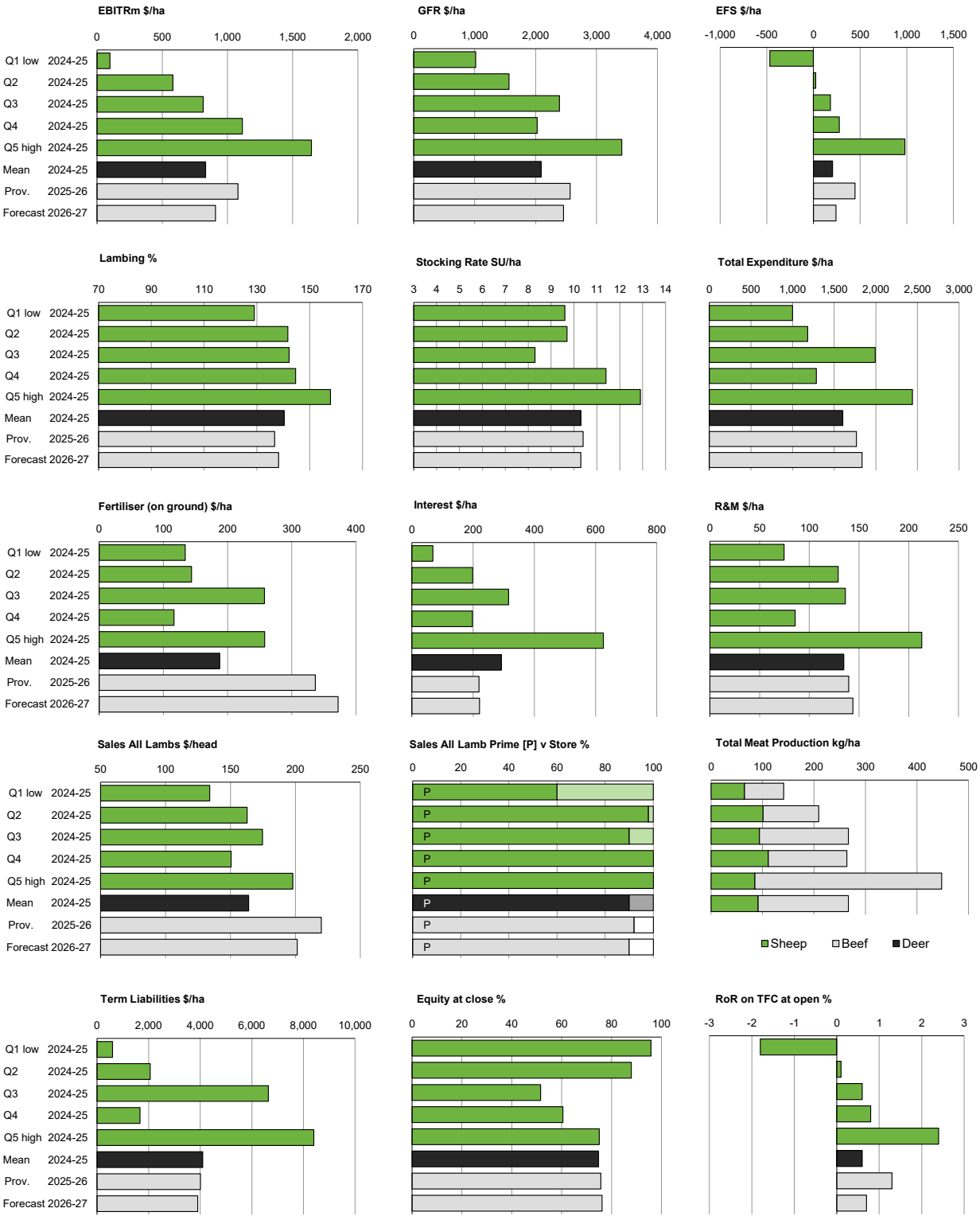
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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.	1,771	421	1,338	1,414	1,886	1,333	1,515	1,417
Sales prime lambs	\$/hd	150.50	140.43	147.95	160.01	154.19	152.53	202.00	195.00
Sales prime lambs	\$/kg CW	8.18	7.91	8.31	8.30	8.31	8.25		
Sales prime lambs as % total	%	67.00	39.00	61.00	58.00	69.00	61.00	70.00	65.00
Sales store lambs	No.	881	648	849	1,019	837	846	650	763
Sales store lambs	\$/hd	144.39	110.67	144.39	125.24	133.85	131.59	165.00	156.00
Sales all lambs	No.	2,651	1,069	2,187	2,433	2,723	2,178	2,165	2,180
Sales all lambs	\$/hd	148.47	122.40	146.57	145.57	148.29	144.51	190.89	181.35
Sales prime hoggets	No.	788	145	4	267	51	248	218	173
Sales prime hoggets	\$/hd	149.14	152.39	106.19	128.68	117.41	143.31	206.21	244.08
Sales prime hoggets	\$/kg CW	7.52	7.14	6.60	6.84	6.49	7.27		
Sales prime ewes	No.	535	184	456	406	386	386	327	322
Sales prime ewes	\$/hd	92.36	92.41	96.72	104.89	99.83	97.63	138.72	161.37
Sales prime ewes	\$/kg CW	3.84	3.96	4.06	4.01	4.11	3.99		
Sales steers wnr	No.	2	15	15		14	9	14	10
Sales steers wnr	\$/hd	1,065	1,153	1,154		1,074	1,127	1,420	1,360
Sales heifers wnr	No.	13	11		4	20	10	10	10
Sales heifers wnr	\$/hd	871	833		1,162	973	930	1,185	1,171
Sales bulls wnr	No.		3		13	42	11	12	10
Sales bulls wnr	\$/hd		1,056		864	1,190	1,102	1,459	1,401
Sales steers 1-1.5 yr store	No.	1	3	29	11	2	9	8	8
Sales steers 1-1.5 yr store	\$/hd	1,272	1,072	1,666	1,553	1,500	1,587	1,915	1,894
Sales heifers 1-1.5 yr store	No.		5	16	20	1	9	7	7
Sales heifers 1-1.5yr store	\$/hd		1,122	1,547	1,297	1,059	1,355	1,698	1,686
Sales bulls 1 yr+ store	No.	36	8		9	20	14	15	16
Sales bulls 1 yr+ store	\$/hd	1,766	1,559		1,607	1,280	1,590	2,064	1,987
Sales steers 1-1.5 yr prime	No.			2		0	0	2	2
Sales steers 1-1.5 yr prime	\$/hd			1,696		1,620	1,689	2,038	2,015
Sales steers 1-1.5 yr prime	\$/kg CW			7.42		7.28	7.40		
Sales heifers 1-1.5 yr prime	No.		1		11	3	3	3	3
Sales heifers 1-1.5 yr prime	\$/hd		1,639		1,496	1,638	1,525	1,911	1,898
Sales heifers 1-1.5 yr prime	\$/kg CW		7.56		7.11	6.81	7.08		
Sales heifers 2 yr+ prime	No.	5	29	4	3	19	12	12	13
Sales heifers 2 yr+ prime	\$/hd	1,609	1,727	1,848	1,735	1,775	1,739	2,149	2,118
Sales heifers 2 yr+ prime	\$/kg CW	6.92	6.86	7.13	6.80	7.02	6.92		
Sales steers 2 yr+ prime	No.	87	5	2	35	10	27	25	26
Sales steers 2 yr+ prime	\$/hd	2,411	2,274	2,356	2,242	2,221	2,343	3,020	2,927
Sales steers 2 yr+ prime	\$/kg CW	7.16	6.81	7.47	7.24	7.12	7.17		
Sales cows prime	No.	11	8	15	24	5	13	16	15
Sales cows prime	\$/hd	1,544	1,415	1,529	1,275	1,571	1,416	1,830	1,777
Sales cows prime	\$/kg CW	5.82	5.61	6.94	5.72	5.84	5.98		
Sales bulls 1 yr+ prime	No.	2	2	3	29	98	26	27	33
Sales bulls 1 yr+ prime	\$/hd	2,282	2,123	2,846	2,139	2,176	2,181	2,832	2,727
Sales bulls 1 yr+ prime	\$/kg CW	6.88	7.31	6.82	6.31	7.14	6.91		
Gross farm revenue	\$	625,052	270,807	654,132	834,926	888,681	647,175	843,900	861,700
Gross farm revenue	\$/ha	966.08	905.71	1,397.72	1,710.91	1,766.76	1,362.47	1,776.63	1,814.11
Gross farm revenue	\$/SU	103.08	108.71	151.03	186.91	199.48	150.65	202.28	204.19
Wool revenue	%	6.6	5.4	4.8	3.0	3.3	4.3	5.0	5.0
Sheep revenue	%	68.4	59.1	67.0	51.6	49.0	57.5	58.5	58.9
Cattle revenue	%	22.1	34.0	25.8	25.9	35.7	28.4	28.8	28.8
Dairy grazing revenue	%				13.3		3.8	3.6	3.3
Deer & velvet revenue	%		0.5			11.3	2.9	1.9	1.9
Crop revenue	%				3.1		0.9	0.7	0.6
Other revenue	%	2.9	1.0	2.4	3.1	0.8	2.1	1.5	1.5
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	9.68	9.97	10.37	9.57	11.83	10.19	16.05	16.68
Sheep revenue	\$/SSU	99.55	109.11	145.23	162.63	177.47	136.72	187.71	194.52
Cattle revenue	\$/CSU	78.00	95.84	128.51	118.65	203.74	124.55	161.42	157.76
Dairy grazing revenue	\$/DgSU				250.31		252.58	262.07	274.04
Deer & velvet revenue	\$/DSU		21.29			223.85	194.10	438.24	411.98
Total expenditure	\$	743,339	233,088	558,834	635,858	643,502	553,409	605,700	654,800
Total expenditure	\$/ha	1,148.90	779.56	1,194.09	1,302.99	1,279.33	1,165.07	1,275.16	1,378.53
Total expenditure	\$/SU	122.58	93.57	129.03	142.35	144.44	128.82	145.18	155.17
Total expenditure	% of GFR	118.9	86.1	85.4	76.2	72.4	85.5	71.8	76.0

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 4 N.I. Hill Country Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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
Wages & salaries	\$/ha	118.93	60.51	106.53	98.41	93.06	98.62	109.68	112.00
Animal health	\$/ha	50.89	50.06	73.63	65.03	68.36	61.53	61.26	63.58
Weed & pest	\$/ha	32.32	12.43	54.41	36.62	26.89	33.45	36.84	39.79
Shearing	\$/ha	87.37	75.55	90.35	55.51	55.11	72.57	71.37	73.47
Fertiliser	\$/ha	170.81	96.40	132.77	166.18	176.44	153.33	197.05	239.79
Lime	\$/ha	0.85	1.47	1.00	4.49	8.00	3.19	7.58	7.58
Seeds	\$/ha	30.71	6.84	22.46	22.16	15.21	20.84	21.89	24.21
Vehicles & fuel	\$/ha	55.81	32.87	65.37	63.27	58.57	56.53	65.68	71.16
Electricity	\$/ha	9.23	7.17	10.21	13.54	6.01	9.46	10.53	10.95
Feed & grazing	\$/ha	24.32	26.56	35.50	11.87	63.81	31.55	35.37	37.68
Dog expenses	\$/ha	9.21	1.87	11.94	9.12	6.79	8.17	9.68	9.68
Cultivation & sowing	\$/ha	6.92	0.98	15.06	10.64	14.51	9.91	11.58	12.42
Cash crop expenses	\$/ha				15.25		3.48	3.58	3.79
Repairs & maintenance	\$/ha	114.13	106.73	74.90	108.42	61.31	94.16	158.74	179.16
Irrigation charges	\$/ha								
Cartage	\$/ha	19.21	18.39	10.87	15.44	24.17	17.67	19.37	20.42
Administration	\$/ha	29.14	26.59	32.32	75.29	26.37	39.33	42.11	44.21
Insurance & ACC	\$/ha	27.86	38.40	43.01	47.59	32.57	37.50	38.95	41.26
Rates	\$/ha	41.66	43.26	43.57	50.34	41.00	44.04	45.89	48.21
Interest	\$/ha	245.03	150.06	262.57	271.59	349.04	261.16	208.63	210.53
Rent	\$/ha	3.05	2.01	34.22	74.47	77.54	39.50	40.21	42.32
Depreciation	\$/ha	71.44	21.41	73.40	87.75	74.57	69.07	79.16	86.32
Wages & salaries	\$/SU	12.69	7.26	11.51	10.75	10.51	10.90	12.49	12.61
Animal health	\$/SU	5.43	6.01	7.96	7.10	7.72	6.80	6.98	7.16
Weed & pest	\$/SU	3.45	1.49	5.88	4.00	3.04	3.70	4.19	4.48
Shearing	\$/SU	9.32	9.07	9.76	6.06	6.22	8.02	8.13	8.27
Fertiliser	\$/SU	18.23	11.57	14.35	18.15	19.92	16.95	22.44	26.99
Lime	\$/SU	0.09	0.18	0.11	0.49	0.90	0.35	0.86	0.85
Seeds	\$/SU	3.28	0.82	2.43	2.42	1.72	2.30	2.49	2.73
Vehicles & fuel	\$/SU	5.95	3.95	7.06	6.91	6.61	6.25	7.48	8.01
Electricity	\$/SU	0.99	0.86	1.10	1.48	0.68	1.05	1.20	1.23
Feed & grazing	\$/SU	2.59	3.19	3.84	1.30	7.20	3.49	4.03	4.24
Dog expenses	\$/SU	0.98	0.22	1.29	1.00	0.77	0.90	1.10	1.09
Cultivation & sowing	\$/SU	0.74	0.12	1.63	1.16	1.64	1.10	1.32	1.40
Cash crop expenses	\$/SU				1.67		0.39	0.41	0.43
Repairs & maintenance	\$/SU	12.18	12.81	8.09	11.84	6.92	10.41	18.07	20.17
Irrigation charges	\$/SU								
Cartage	\$/SU	2.05	2.21	1.18	1.69	2.73	1.95	2.21	2.30
Administration	\$/SU	3.11	3.19	3.49	8.22	2.98	4.35	4.79	4.98
Insurance & ACC	\$/SU	2.97	4.61	4.65	5.20	3.68	4.15	4.43	4.64
Rates	\$/SU	4.45	5.19	4.71	5.50	4.63	4.87	5.23	5.43
Interest	\$/SU	26.14	18.01	28.37	29.67	39.41	28.88	23.75	23.70
Rent	\$/SU	0.33	0.24	3.70	8.14	8.76	4.37	4.58	4.76
Depreciation	\$/SU	7.62	2.57	7.93	9.59	8.42	7.64	9.01	9.72
Farm profit before tax	\$	-118,287	37,719	95,298	199,068	245,179	93,766	238,200	206,900
Farm profit before tax	\$/ha	-182.82	126.15	203.63	407.93	487.43	197.40	501.47	435.58
Farm profit before tax	\$/SU	-19.51	15.14	22.00	44.56	55.03	21.83	57.09	49.03
EBITRm	\$	42,224	83,188	234,196	367,948	459,751	236,581	356,400	327,000
EBITRm	\$/ha	65.26	278.22	500.42	753.99	914.02	498.07	750.32	688.42
EBITRm	\$/SU	6.96	33.40	54.07	82.37	103.20	55.07	85.43	77.49
Economic farm surplus	\$	-147,836	-37,871	67,590	179,700	310,688	74,193	192,866	158,525
Economic farm surplus	\$/ha	-228.49	-126.66	144.42	368.24	617.67	156.20	406.03	333.74
Economic farm surplus	\$/SU	-24.38	-15.20	15.61	40.23	69.74	17.27	46.23	37.57
Total farm capital (open)	\$	11,547,840	4,563,943	9,117,433	9,417,452	9,060,598	8,611,768	8,885,751	8,857,899
Total farm capital (open)	\$/ha	17,848	15,264	19,482	19,298	18,013	18,130	18,707	18,648
Total farm capital (open)	\$/SU	1,904	1,832	2,105	2,108	2,034	2,005	2,130	2,099
Total assets (close)	\$	11,881,267	5,013,189	9,327,227	9,939,046	9,217,601	8,957,183	9,389,710	9,362,806
Overdraft (close)	\$	245,956	4,721	64,018	94,763	40,414	86,994	70,000	65,000
Current liabilities (close)	\$	316,871	31,075	117,335	188,235	70,386	142,179	130,000	115,000
Term liabilities (close)	\$	1,989,071	613,361	2,825,303	2,005,757	2,756,174	1,983,980	1,925,000	1,900,000
Reserves (close)	\$	576,800	51,000	1,017,257	1,066,951	1,603,439	840,563	818,463	816,246
Net worth (close)	\$	8,998,525	4,317,753	5,367,332	6,678,103	4,787,602	5,990,461	6,516,247	6,531,560
Equity at close	%	75.7	86.1	57.5	67.2	51.9	66.9	69.4	69.8
RoR on TFC at open	%	-1.3	-0.8	0.7	1.9	3.4	0.9	2.2	1.8

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 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
Based on 2024-25 Survey, Class 5 N.I. Finishing Taranaki-Manawatu
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	183	409	234	147	230	237	237	237
Cash crop area	ha		6	25	6	17	11		
New grass area	ha	6	23	26	15	13	16		
Total labour units	No.	0.92	1.88	1.26	1.03	1.67	1.34		
Working owners	No.	0.81	1.63	1.06	1.03	0.85	1.05		
Sheep at open	SU	984	2,066	851	660	557	994	990	908
Cattle at open	SU	778	1,887	1,094	1,021	2,409	1,436	1,474	1,543
Deer at open	SU								
Total at open	SU	1,762	3,953	1,945	1,681	2,966	2,430	2,464	2,451
Stocking rate	SU/ha	9.6	9.7	8.3	11.4	12.9	10.3	10.4	10.3
Sheep SU as % total	%	56.0	52.0	44.0	39.0	19.0	41.0	40.0	37.0
Pasture fertiliser	tonnes	162.3	63.3	44.6	17.8	91.8	79.1	75.0	75.0
Crop fertiliser	tonnes	0.3	4.6	15.0	3.3	15.3	8.0	8.5	8.5
Total fertiliser	tonnes	162.6	67.9	59.7	21.1	107.2	87.1	83.5	83.5
Total fertiliser	kg/ha	889	166	255	144	466	367	352	352
Pasture N	kg/ha	22.1	9.7	9.9	7.5	43.7	18.8	21.5	20.6
Pasture P	kg/ha	14.0	12.2	10.5	8.5	20.4	13.5	13.5	12.7
Pasture K	kg/ha	7.9	1.7	13.9	4.6	27.3	11.1	10.5	10.0
Pasture S	kg/ha	21.0	20.2	17.0	12.3	37.6	22.5	23.7	22.2
Lime	tonnes		24	5	22	34	17	25	25
Lime	kg/ha		59.9	19.3	150.3	148.7	69.7	105.5	105.5
Ewes mated	No.	614	1,393	427	486	152	586	562	560
Lambs from ewes	No.	792	1,974	607	703	240	822	768	774
Lambs from hoggets	No.	57	5	7	66	33	33	26	26
All lambs tailed	No.	849	1,979	614	769	273	855	794	800
Lambing	%	129.0	141.7	142.2	144.7	157.9	140.3	136.7	138.2
Hgt lambs % all lambs	%	6.7	0.3	1.1	8.6	12.1	3.9	3.3	3.3
Cows mated	No.	45	75	35	10		32	29	31
Calves from cows	No.	36	67	32	9		28	25	26
Heifers mated	No.	3	12		2		3	6	6
Calves from heifers	No.	2	10		1		2	5	5
All calves marked	No.	38	77	32	10		30	30	31
Calving	%	80.0	89.3	91.4	90.0		87.5	86.2	83.9
Hinds mated	No.								
Fawns marked	No.								
Fawning	%								
Lamb loss	%	4.9	1.6	1.4	0.8	0.4	1.7	1.7	1.7
Sheep loss	%	10.6	3.8	2.2	3.9	1.1	4.0	4.1	3.9
Calf loss	%		4.5	9.4	1.5	5.6	4.9	4.7	4.9
Cattle loss	%	2.2	1.8	0.6	0.7	0.4	0.9	0.7	0.7
Fawn loss	%								
Deer loss	%								
Lamb prodn	kg	12,223	40,747	16,375	14,794	11,590	18,396	18,747	18,949
Mutton prodn	kg	-324	608	5,593	1,562	8,029	3,268	1,858	1,679
Beef prodn (incl. grazing)	kg	13,897	44,127	40,473	22,433	83,448	41,536	32,641	33,898
Deer prodn	kg								
Total	kg	25,796	85,482	62,441	38,789	103,067	63,200	53,246	54,526
Lamb prodn	kg/ha	66.8	99.6	70.0	100.6	50.4	77.6	79.1	80.0
Mutton prodn	kg/ha	-1.8	1.5	23.9	10.6	34.9	13.8	7.8	7.1
Beef prodn (incl. grazing)	kg/ha	75.9	107.9	173.0	152.6	362.8	175.3	137.7	143.0
Deer prodn	kg/ha								
Total	kg/ha	141.0	209.0	266.8	263.9	448.1	266.7	224.7	230.1
Wool sold	kg	3,200	8,088	3,573	3,016	2,186	3,879	3,862	3,414
Wool shorn	kg	3,200	8,652	3,629	3,016	1,496	3,839	3,801	3,384
Wool shorn	kg/hd	2.83	3.66	3.49	4.11	2.06	3.28	3.23	3.20
Wool shorn	kg/SSU	3.25	4.19	4.26	4.57	2.69	3.86	3.84	3.73
Wool shorn	kg/ha	17.49	21.15	15.51	20.52	6.50	16.20	16.04	14.28
Wool production (calculated)	kg	3,685	9,649	4,068	3,462	3,281	4,679		
Wool production (calculated)	kg/ha	20.1	23.6	17.4	23.6	14.3	19.7		
Wool net before freight	c/kg	194	216	219	215	177	208	325	335
Shearing expenditure	c/kg	339	195	290	161	367	251	258	278
Shearing expenditure	c/SSU	1,103	817	1,238	735	987	968	990	1,035

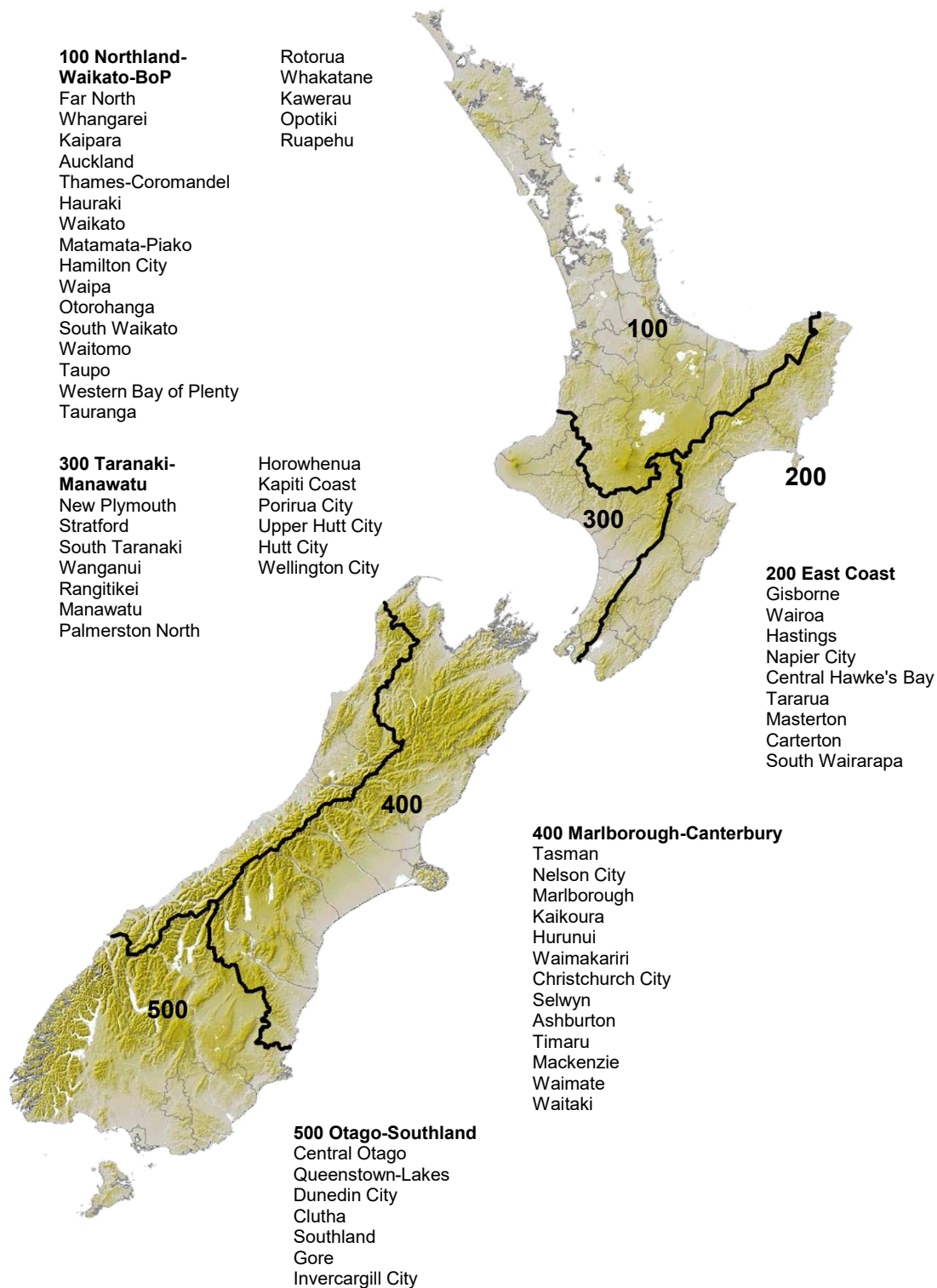
Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 5 N.I. Finishing Taranaki-Manawatu
Quintile Analysis Ranked by EBITRm per hectare

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
Sales prime lambs	No.	376	1,330	722	608	532	691	719	689
Sales prime lambs	\$/hd	151.87	163.08	175.64	147.39	198.09	168.07	225.00	207.00
Sales prime lambs	\$/kg CW	8.15	8.23	8.41	7.94	8.48	8.27		
Sales prime lambs as % total	%	60.00	98.00	90.00	100.00	100.00	90.00	92.00	90.00
Sales store lambs	No.	251	29	79			77	62	77
Sales store lambs	\$/hd	107.28	126.91	163.25			121.07	162.00	152.00
Sales all lambs	No.	627	1,358	801	608	532	768	781	766
Sales all lambs	\$/hd	134.02	162.84	174.74	150.64	198.09	164.06	220.00	201.47
Sales prime hoggets	No.	59	120	842	19	1,037	446	475	425
Sales prime hoggets	\$/hd	145.44	139.96	160.83	132.62	177.32	167.54	238.00	262.00
Sales prime hoggets	\$/kg CW	7.40	7.11	7.23	6.20	7.40	7.31		
Sales prime ewes	No.	88	342	73	142	38	127	100	100
Sales prime ewes	\$/hd	103.91	114.37	118.19	104.40	124.45	112.00	157.50	160.00
Sales prime ewes	\$/kg CW	4.17	4.15	4.09	4.05	4.37	4.14		
Sales steers wnr	No.		1				0	2	3
Sales steers wnr	\$/hd		870				868	1,483	1,452
Sales heifers wnr	No.		1	6	3		2	1	1
Sales heifers wnr	\$/hd		928	1,204	710		1,045	1,250	1,213
Sales bulls wnr	No.		8	24		30	13	11	11
Sales bulls wnr	\$/hd		1,288	1,261		704	987	1,350	1,295
Sales steers 1-1.5 yr store	No.		6	10			3	1	3
Sales steers 1-1.5 yr store	\$/hd		1,776	1,708			1,731	2,057	2,039
Sales heifers 1-1.5 yr store	No.	9		7			4	2	3
Sales heifers 1-1.5yr store	\$/hd	1,266		1,458			1,348	1,657	1,655
Sales bulls 1 yr+ store	No.	6	5	27	20		11	11	10
Sales bulls 1 yr+ store	\$/hd	1,231	1,664	1,729	1,657		1,644	2,104	2,051
Sales steers 1-1.5 yr prime	No.		1	6			1	5	7
Sales steers 1-1.5 yr prime	\$/hd		1,520	1,745			1,711	2,034	2,016
Sales steers 1-1.5 yr prime	\$/kg CW		7.35	7.04			7.08		
Sales heifers 1-1.5 yr prime	No.	2	4	9		55	15	14	15
Sales heifers 1-1.5 yr prime	\$/hd	1,568	1,612	1,656		1,721	1,704	2,094	2,091
Sales heifers 1-1.5 yr prime	\$/kg CW	7.44	7.65	7.07		7.08	7.11		
Sales heifers 2 yr+ prime	No.	10	24		12	1	9	9	10
Sales heifers 2 yr+ prime	\$/hd	1,788	1,639		1,839	1,936	1,732	2,249	2,215
Sales heifers 2 yr+ prime	\$/kg CW	6.94	6.95		6.82	7.08	6.91		
Sales steers 2 yr+ prime	No.	32	32	10	37	0	21	19	23
Sales steers 2 yr+ prime	\$/hd	2,450	2,154	2,399	2,132	2,703	2,271	2,983	2,919
Sales steers 2 yr+ prime	\$/kg CW	7.15	6.79	7.24	7.01	7.75	7.03		
Sales cows prime	No.	5	5	10			4	4	4
Sales cows prime	\$/hd	1,368	1,319	1,349			1,347	1,735	1,684
Sales cows prime	\$/kg CW	5.92	5.95	5.42			5.65		
Sales bulls 1 yr+ prime	No.	1	8	197	13	346	122	128	126
Sales bulls 1 yr+ prime	\$/hd	1,720	2,473	2,424	1,909	2,291	2,331	2,984	2,909
Sales bulls 1 yr+ prime	\$/kg CW	7.33	7.37	7.21	7.01	7.40	7.32		
Gross farm revenue	\$	186,491	639,683	559,548	297,921	785,125	495,923	608,400	582,700
Gross farm revenue	\$/ha	1,019.08	1,564.02	2,391.23	2,026.67	3,413.59	2,092.50	2,567.09	2,458.65
Gross farm revenue	\$/SU	105.84	161.82	287.69	177.23	264.71	204.08	246.92	237.74
Wool revenue	%	3.3	3.0	1.5	2.3	0.3	1.7	2.1	2.0
Sheep revenue	%	42.1	42.6	24.3	35.7	13.0	27.2	30.4	29.6
Cattle revenue	%	49.7	23.5	43.7	37.9	60.1	44.7	45.2	46.8
Dairy grazing revenue	%		15.2	1.5	10.6	4.9	6.6	7.3	6.8
Deer & velvet revenue	%								
Crop revenue	%		2.9	22.8	9.0	13.0	11.7	9.0	9.0
Other revenue	%	4.9	12.8	6.1	4.5	8.6	8.2	6.0	5.8
Gross farm revenue	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wool revenue	\$/SSU	6.30	9.35	9.68	10.57	4.43	8.30	12.83	12.89
Sheep revenue	\$/SSU	79.76	131.84	160.00	161.07	183.48	135.55	186.87	190.20
Cattle revenue	\$/CSU	119.05	79.59	223.47	110.60	195.94	154.36	186.64	176.73
Dairy grazing revenue	\$/DgSU		207.28		180.13	217.08	216.56	233.86	236.90
Deer & velvet revenue	\$/DSU								
Total expenditure	\$	182,972	483,132	466,518	188,880	561,029	380,027	418,900	434,800
Total expenditure	\$/ha	999.85	1,181.25	1,993.67	1,284.90	2,439.26	1,603.49	1,767.51	1,834.60
Total expenditure	\$/SU	103.84	122.22	239.86	112.36	189.15	156.39	170.01	177.40
Total expenditure	% of GFR	98.1	75.5	83.4	63.4	71.5	76.6	68.9	74.6

Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis
Based on 2024-25 Survey, Class 5 N.I. Finishing Taranaki-Manawatu
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
Wages & salaries	\$/ha	22.88	36.83	58.85		249.16	80.09	83.54	88.19
Animal health	\$/ha	46.37	62.95	63.65	54.42	70.29	61.04	66.24	68.35
Weed & pest	\$/ha	16.39	42.15	60.66	14.65	80.70	47.03	51.48	54.85
Shearing	\$/ha	59.32	41.29	45.03	33.01	23.89	40.62	41.35	39.66
Fertiliser	\$/ha	133.92	143.70	257.53	116.52	257.90	187.86	336.71	372.15
Lime	\$/ha			6.09	3.50	9.36	3.66	8.44	8.86
Seeds	\$/ha	23.50	33.63	145.93	30.44	49.58	59.11	65.82	68.78
Vehicles & fuel	\$/ha	118.82	82.85	131.25	111.06	112.82	108.49	121.52	133.33
Electricity	\$/ha	20.97	17.32	10.16	28.19	27.35	19.98	21.10	21.94
Feed & grazing	\$/ha	82.19	98.63	75.48	98.93	139.62	99.73	101.27	93.67
Dog expenses	\$/ha	14.35	7.27	10.64	6.31	13.40	10.38	10.97	11.39
Cultivation & sowing	\$/ha	11.39	16.98	57.41	61.63	39.72	34.36	36.29	37.97
Cash crop expenses	\$/ha		33.93	66.62		33.79	31.61	32.49	29.96
Repairs & maintenance	\$/ha	74.69	129.06	136.18	85.74	213.17	134.72	139.66	143.88
Irrigation charges	\$/ha			17.89			3.84	4.22	4.64
Cartage	\$/ha	14.32	20.32	68.92	15.03	86.77	43.22	49.79	51.90
Administration	\$/ha	57.83	48.15	75.59	49.68	72.17	60.97	62.03	63.71
Insurance & ACC	\$/ha	49.28	41.91	47.52	38.33	49.08	45.54	46.84	47.26
Rates	\$/ha	80.42	56.71	97.79	76.76	100.34	80.96	86.92	88.61
Interest	\$/ha	68.61	198.77	316.34	198.27	625.93	292.51	219.41	221.10
Rent	\$/ha	10.64		99.70	175.17	43.80	51.32	61.60	63.29
Depreciation	\$/ha	93.96	68.80	144.42	87.24	140.44	106.46	119.83	121.10
Wages & salaries	\$/SU	2.38	3.81	7.08		19.32	7.81	8.04	8.53
Animal health	\$/SU	4.82	6.51	7.66	4.76	5.45	5.95	6.37	6.61
Weed & pest	\$/SU	1.70	4.36	7.30	1.28	6.26	4.59	4.95	5.30
Shearing	\$/SU	6.16	4.27	5.42	2.89	1.85	3.96	3.98	3.84
Fertiliser	\$/SU	13.91	14.87	30.98	10.19	20.00	18.32	32.39	35.99
Lime	\$/SU			0.73	0.31	0.73	0.36	0.81	0.86
Seeds	\$/SU	2.44	3.48	17.56	2.66	3.84	5.76	6.33	6.65
Vehicles & fuel	\$/SU	12.34	8.57	15.79	9.71	8.75	10.58	11.69	12.89
Electricity	\$/SU	2.18	1.79	1.22	2.47	2.12	1.95	2.03	2.12
Feed & grazing	\$/SU	8.54	10.20	9.08	8.65	10.83	9.73	9.74	9.06
Dog expenses	\$/SU	1.49	0.75	1.28	0.55	1.04	1.01	1.06	1.10
Cultivation & sowing	\$/SU	1.18	1.76	6.91	5.39	3.08	3.35	3.49	3.67
Cash crop expenses	\$/SU		3.51	8.01		2.62	3.08	3.13	2.90
Repairs & maintenance	\$/SU	7.76	13.35	16.38	7.50	16.53	13.14	13.43	13.91
Irrigation charges	\$/SU			2.15			0.37	0.41	0.45
Cartage	\$/SU	1.49	2.10	8.29	1.31	6.73	4.22	4.79	5.02
Administration	\$/SU	6.01	4.98	9.09	4.34	5.60	5.95	5.97	6.16
Insurance & ACC	\$/SU	5.12	4.34	5.72	3.35	3.81	4.44	4.50	4.57
Rates	\$/SU	8.35	5.87	11.77	6.71	7.78	7.90	8.36	8.57
Interest	\$/SU	7.13	20.57	38.06	17.34	48.54	28.53	21.10	21.38
Rent	\$/SU	1.11		11.99	15.32	3.40	5.01	5.93	6.12
Depreciation	\$/SU	9.76	7.12	17.38	7.63	10.89	10.38	11.53	11.71
Farm profit before tax	\$	3,519	156,551	93,030	109,041	224,096	115,896	189,500	147,900
Farm profit before tax	\$/ha	19.23	382.77	397.56	741.78	974.33	489.01	799.58	624.05
Farm profit before tax	\$/SU	2.00	39.60	47.83	64.87	75.55	47.69	76.91	60.34
EBITRm	\$	18,023	237,847	190,383	163,937	378,134	197,384	256,100	215,300
EBITRm	\$/ha	98.49	581.53	813.60	1,115.22	1,644.06	832.84	1,080.59	908.44
EBITRm	\$/SU	10.23	60.17	97.88	97.52	127.49	81.23	103.94	87.84
Economic farm surplus	\$	-85,693	10,398	42,585	40,924	225,681	48,615	105,633	57,304
Economic farm surplus	\$/ha	-468.27	25.42	181.99	278.39	981.22	205.13	445.71	241.79
Economic farm surplus	\$/SU	-48.63	2.63	21.89	24.35	76.09	20.01	42.87	23.38
Total farm capital (open)	\$	4,744,384	11,503,997	7,488,946	5,147,653	9,465,175	7,613,005	8,150,784	8,135,793
Total farm capital (open)	\$/ha	25,926	28,127	32,004	35,018	41,153	32,122	34,391	34,328
Total farm capital (open)	\$/SU	2,693	2,910	3,850	3,062	3,191	3,133	3,308	3,319
Total assets (close)	\$	5,577,510	11,921,762	7,730,342	5,791,705	13,027,998	8,805,788	9,041,896	9,074,948
Overdraft (close)	\$	33,646	88,308	71,519		964	38,429	50,000	30,000
Current liabilities (close)	\$	45,399	168,975	128,286	24,298	163,617	106,939	110,000	100,000
Term liabilities (close)	\$	109,398	842,289	1,554,109	245,416	1,933,619	971,150	950,000	925,000
Reserves (close)	\$	81,890	430,618	2,061,595	2,017,839	1,140,508	1,139,730	1,135,391	1,136,019
Net worth (close)	\$	5,340,823	10,479,880	3,986,352	3,504,152	9,790,254	6,587,969	6,846,505	6,913,929
Equity at close	%	95.8	87.9	51.6	60.5	75.1	74.8	75.7	76.2
RoR on TFC at open	%	-1.8	0.1	0.6	0.8	2.4	0.6	1.3	0.7

Sheep and Beef Farm Survey Production Regions



Beef + Lamb New Zealand Regional Contacts

Northern North Island

Director

Phillip Weir
phillip.weir@beeflambnz.com

Economic Service Managers

Wendy Dewar
027 555 9127
wendy.dewar@beeflambnz.com
Aaron Pemberton
027 454 8878
aaron.pemberton@beeflambnz.com

Extension Managers

Alison Whiteford
027 380 8124
alison.whiteford@beeflambnz.com
Toni Cottle
027 371 6006
toni.cottle@beeflambnz.com

Eastern North Island

Director

Patrick Crawshaw
patrick.crawshaw@beeflambnz.com

Economic Service Managers

Annabelle McHardy
027 248 3521
annabelle.mchardy@beeflambnz.com
Rebecca Smith
027 263 3292
rebecca.smith@beeflambnz.com

Extension Managers

Ali Forbes
027 260 3499
ali.forbes@beeflambnz.com
Lesley Coppel
027 274 3966
lesley.coppel@beeflambnz.com

Western North Island

Director

Andrew Stewart
andrew.stewart@beeflambnz.com

Lead Economic Service Manager

Michael Flett
027 839 6365
michael.flett@beeflambnz.com

Extension Managers

Christine Christensen
027 479 9237
christine.christensen@beeflambnz.com
Megan Bates
027 212 6607
megan.bates@beeflambnz.com
Laura Davis
027 556 8836
laura.davis@beeflambnz.com

Northern South Island

Chairman and Director

Kate Acland
kate.acland@beeflambnz.com

Economic Service Manager

Esnes Gray
027 555 0123
esnes.gray@beeflambnz.com

Extension Managers

Amanda Henderson
027 360 7004
amanda.henderson@beeflambnz.com
Sarah O'Connell
027 496 8496
sarah.oconnell@beeflambnz.com

Central South Island

Director

Nicky Hyslop
nicky.hyslop@beeflambnz.com

Economic Service Managers

Sharyn Price
027 431 2583
sharyn.price@beeflambnz.com
Sonya Stewart
027 267 6330
sonya.stewart@beeflambnz.com

Extension Managers

Dean Sinnamon
027 433 9336
dean.sinnamon@beeflambnz.com
Hannah Brewer
027 282 9093
hannah.brewer@beeflambnz.com

Southern South Island

Director

Matt McRae
matt.mcrae@beeflambnz.com

Lead Economic Service Manager

Jenny McGimpsey
027 458 8067
jenny.mcgimpsey@beeflambnz.com

Economic Service Manager

Sonya Stewart
027 267 6330
sonya.stewart@beeflambnz.com

Extension Managers

Claire Teutenberg
027 350 5997
claire.teutenberg@beeflambnz.com

General Manager Insights

Julian Ashby
021 408 223
julian.ashby@beeflambnz.com

Data Strategy Manager

Tim Hembrow
027 333 6289
tim.hembrow@beeflambnz.com

Senior Agricultural Analyst

Angie Fisher
027 442 0057
angie.fisher@beeflambnz.com

Economic Service

Chief Economist

Andrew Burt
027 652 9543
andrew.burt@beeflambnz.com

Policy Insights Manager

Dr Jane Campbell
027 572 7614
jane.campbell@beeflambnz.com

Senior Agricultural Analyst

Vaughan Wilson
027 543 2124
vaughan.wilson@beeflambnz.com

Executive Director

Rob Davison
04 471 6034
rob.davison@beeflambnz.com

Senior Analyst Information Systems

Brian Speirs
04 474 0846
brian.speirs@beeflambnz.com

Insights Co-ordinator

Joanne Jensen
027 330 0565
joanne.jensen@beeflambnz.com