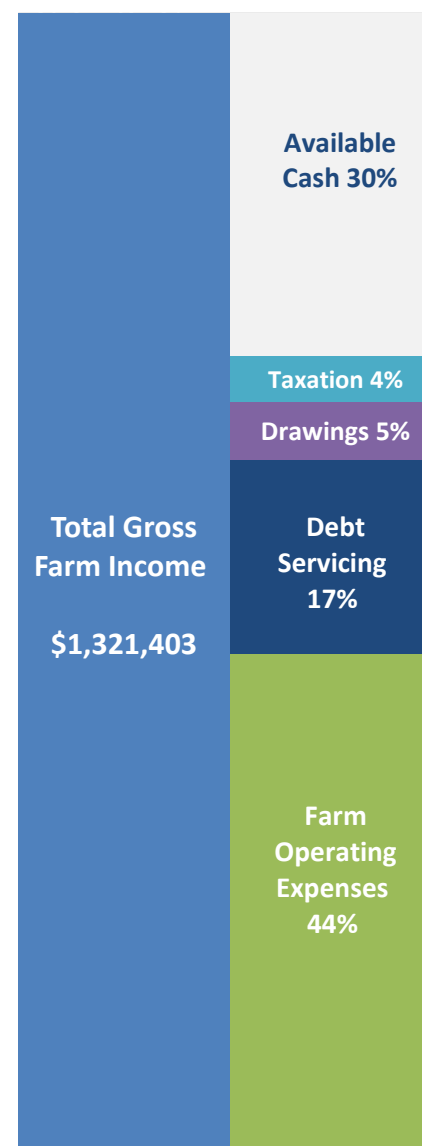


Sheep & Beef FY25 Results

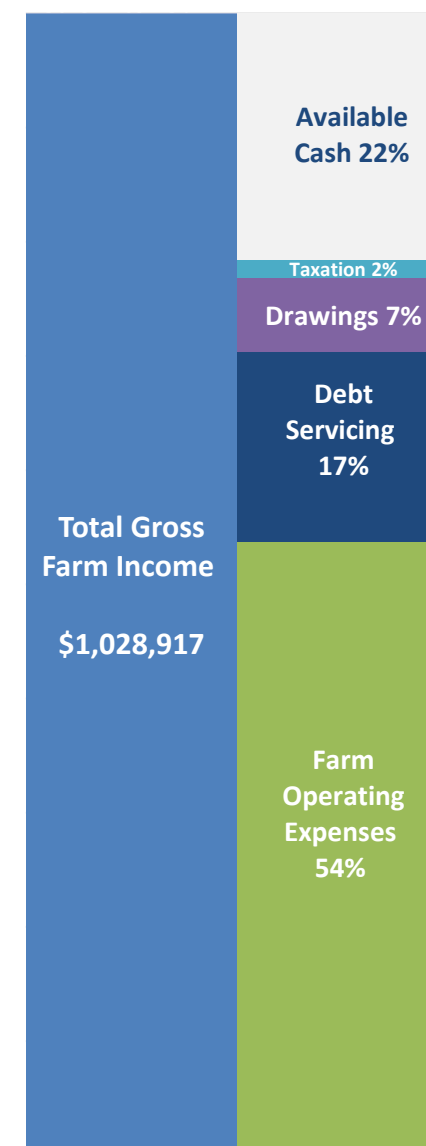
Financial Dashboard

	Greater than 4000 Stock Units				
	Median \$	per stock unit	per hectare	per kg	% of TGFI
Total Gross Farm Income (TGFI)¹	1,028,917	154.31	1,462	7.46	
Sheep Income (incl Wool)	725,431	146.72	1,355	7.87	
Cattle Income	210,236	139.33	1,379	6.35	
Other Farm Income	5,738				
Farm Operating Expenses (FOE)¹	592,722	85.73	807	4.15	53.7%
Animal Health	42,819	6.59	58	0.31	3.9%
Feed Grazing	38,582	5.66	46	0.26	3.3%
Fertiliser	116,471	18.19	164	0.92	11.4%
Fuel Vehicles	58,235	8.14	71	0.41	5.5%
Wages	70,199	9.16	67	0.50	6.2%
Other Farming Expenses	266,415	37.99	401	1.74	23.5%
Cash Economic Farm Surplus (EBITDA)¹	425,787	69.30	686	3.55	46.3%
Debt Servicing¹	195,433	28.04	247	1.39	16.6%
Farm Trading Surplus¹	305,610	40.10	295	1.97	25.6%
Other Income	842				0.1%
Drawings	82,809				6.5%
Taxation	28,919				1.5%
Cash available for CAPEX, Debt Repayment & Off Farm Investments¹	199,197				21.6%

Upper 25% Median²



Overall Median²



¹ All KPI's on this page are medians from our data set rather than calculated. Sheep & cattle per stock unit measures are per average relevant stock unit, hectare and kgs; total gross farm income is total average stock units.

² Medians are used throughout. Where there is an even number in the database the median is the average of the "middle" data sets.

Sheep & Beef

FY25 Results

Production Snapshot

	Greater than 4000 (3501 prior years) Stock Units			
	FY25		FY24	FY23
	Upper 25%	Overall		
Effective Area (ha)	653	720	606	610
Opening Stock Units (su)	6,486	6,761	5,630	5,325
No su Effective Area	10.26	9.39	9.38	9.28
Sheep su to Total su	74	77	79	79
Lambing % (Mature Sheep)	131	130	131	131
Avg Lamb Price (\$ hd)	\$149	\$140	\$105	\$121
Avg Weight of Prime Lambs Sold (kg)	18.47	18.13	18.04	17.94
Avg Schedule Price (\$ kg)	\$8.11	\$8.07	\$5.89	\$7.00
% of Lambs Sold as Stores	10%	20%	13%	22%
Mean Kill Date	18 Mar	13 Mar	5 Mar	25 Feb
Avg Ewe Price (\$ hd)	\$102	\$100	\$73	\$112
Wool Price (\$ kg)	\$2.28	\$2.27	\$1.86	\$1.57
Calving %	81	81	77	81
Avg Cattle Price Sold (\$ head)	\$1,632	\$1,579	\$1,217	\$1,253
Meat kg ha	229	180	190	186
External Debt su	\$353	\$252	\$312	\$292

Definitions:

Sheep | Beef | Deer Gross Farm Income: proceeds from livestock sales less purchases and adjusted for incremental payments and changes in livestock on hand at national average market values.

Total Gross Farm Income (TGFI): total revenue earned from the year's farming operations

Farm Operating Expenses (FOE): all on farm expenditure other than interest & depreciation

Cash Economic Farm Surplus (EBITDA): total gross farm income minus farm operating expenses

Debt Servicing: interest & rent

Magic Index: FOE plus debt servicing as a % of TGFI

Financial Snapshot

	Greater than 4000 (3501 prior years) Stock Units			
	FY25		FY24	FY23
	Upper 25%	Overall		
Total Gross Farm Income su	\$182	\$154	\$116	\$133
Total Gross Farm Income ha	\$1,906	\$1,462	\$1,119	\$1,225
Animal Health su	\$7.12	\$6.59	\$6.60	\$7.08
Feed & Grazing su	\$5.92	\$5.66	\$5.46	\$4.64
Wages su	\$8.62	\$9.16	\$6.00	\$5.26
Shearing su	\$8.81	\$8.81	\$7.90	\$7.78
Fuel & Vehicles su	\$9.32	\$8.14	\$8.23	\$8.65
Fertiliser ha	\$209	\$164	\$96	\$99
Other Land Maintenance ha	\$88	\$92	\$79	\$
Farm Operating Expenses su	\$85	\$86	\$78	\$83
Farm Operating Expenses ha	\$837	\$807	\$692	\$739
Economic Farm Surplus su	\$106	\$60	\$37	\$40
Economic Farm Surplus ha	\$988	\$589	\$329	\$372
Farm Operating Expenses % TGFI	44%	54%	62%	64%
Debt Servicing % TGFI	17%	17%	24%	19%
Magic Index (Calculated)	61%	71%	86%	83%
Drawings	\$62,950	\$82,809	\$84,131	\$93,555
Tax	\$53,893	\$28,919	\$16,400	\$43,174
Capital Expenditure ¹	\$58,417	\$58,417	\$19,865	\$46,066

Farm Trading Surplus: TGFI less FOE and debt servicing

Drawings: excludes private portion of electricity and vehicles. Net of funds introduced.

Taxation: tax paid less tax refunds

Cash available for CAPEX, Debt Repayment & Off Farm Investments: Funds available for paying down debt and off farm investment

Capital Expenditure: fixed assets purchased less fixed assets sold. Land transactions are excluded.

¹ Coincidentally, the same median occurs for CAPEX in both the overall median and the upper 25% datasets in FY25.