

Sheep & Beef Insights Report 2026

A practical benchmarking guide for sheep and beef business planning, performance conversations, and advisory meetings.



All values are shown on a \$/ha basis.
Prepared using Figured Benchmarking Data.



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Executive Summary

This report summarises sheep and beef benchmark performance for 50–500ha and 501+ha farm groups. The tables use the main benchmark row headers from the Figured Insights data, with remaining minor line items grouped into Other to keep the report compact and advisory-friendly. Results are shown on both Profit and Loss and Cash Basis, on a \$/ha basis.

50–500ha Sheep and Beef

62 farms | Jul 2023–Jun 2024 and Jul 2024–Jun 2025 | \$/ha

Line item	2024 \$/ha	2024 % GP	2025 \$/ha	2025 % GP	Movement %
Sheep	375		499		33%
Beef	351		449		28%
Deer	15		12		-23%
Wool	7		12		64%
Other Gross Profit	909		1,070		18%
Gross Profit	1,658	100%	2,041	100%	23%
Animal Health	38	2%	48	2%	28%
Breeding	13	1%	8	0%	-39%
Calf Rearing	13	1%	41	2%	210%
Feed & Grazing	97	6%	101	5%	3%
Cropping	68	4%	59	3%	-12%
Fertiliser	135	8%	147	7%	9%
Irrigation	32	2%	32	2%	-1%
Pasture Renewal	21	1%	24	1%	11%
Weed & Pest	24	1%	26	1%	11%
Repairs & Maintenance	156	9%	187	9%	19%
Shearing Expenses	24	1%	28	1%	17%
Staff Costs	133	8%	141	7%	6%
Vehicle Expenses	139	8%	138	7%	-1%
Administration	72	4%	87	4%	21%
Insurance	43	3%	49	2%	14%
Rates	43	3%	51	3%	19%
Operating Lease	21	1%	20	1%	-4%
Other Operating Expenses	100	6%	198	10%	98%
Operating Expenses	1,174	71%	1,336	65%	14%
Operating Surplus	484	29%	705	35%	46%
Interest	304	18%	295	14%	-3%
Rent	173	10%	184	9%	6%
Depreciation	156	9%	187	9%	20%
Other Non-Operating Expenses	0	0%	1	0%	
Non-Operating Expenses	633	38%	666	33%	5%
Non-Operating Income	159	10%	177	9%	12%
Net Profit before Tax	-64	-4%	46	2%	172%

501+ha Sheep and Beef

52 farms | Jul 2023–Jun 2024 and Jul 2024–Jun 2025 | \$/ha

Line item	2024 \$/ha	2024 % GP	2025 \$/ha	2025 % GP	Movement %
Sheep	494		627		27%
Beef	219		319		46%
Deer	2		2		11%
Wool	12		15		30%
Other Gross Profit	217		235		8%
Gross Profit	944	100%	1,199	100%	27%
Animal Health	0	0%	41	3%	
Breeding	25	3%	18	2%	-27%
Feed & Grazing	104	11%	62	5%	-40%
Cropping	16	2%	17	1%	5%
Fertiliser	78	8%	90	8%	15%
Pasture Renewal	12	1%	17	1%	35%
Weed & Pest	11	1%	16	1%	41%
Repairs & Maintenance	68	7%	79	7%	17%
Shearing Expenses	45	5%	50	4%	13%
Staff Costs	151	16%	164	14%	9%
Vehicle Expenses	63	7%	56	5%	-11%
Administration	44	5%	43	4%	-4%
Insurance	22	2%	23	2%	6%
Rates	26	3%	34	3%	29%
Other Operating Expenses	101	11%	104	9%	3%
Operating Expenses	724	77%	774	65%	7%
Operating Surplus	220	23%	425	35%	93%
Interest	115	12%	121	10%	5%
Rent	178	19%	195	16%	10%
Depreciation	52	6%	58	5%	11%
Other Non-Operating Expenses	0	0%	0	0%	
Non-Operating Expenses	345	37%	375	31%	9%
Non-Operating Income	24	3%	29	2%	17%
Net Profit before Tax	-101	-11%	74	6%	173%
Non-Operating Expenses	633	38%	666	33%	5%
Non-Operating Income	159	10%	177	9%	12%
Net Profit before Tax	-64	-4%	46	2%	172%

50–500ha Sheep and Beef

4 farms | Jun 2024–May 2025 and Jun 2025–May 2026 | \$/ha

Line item	2025 \$/ha	2025 % GP	2026 \$/ha	2026 % GP	Movement %
Sheep	592		442		-25%
Beef	319		1,002		214%
Deer	0		0		
Wool	13		27		98%
Other Gross Profit	172		207		20%
Gross Profit	1,097	100%	1,677	100%	53%
Animal Health	24	2%	37	2%	57%
Breeding	1	0%	2	0%	15%
Calf Rearing	8	1%	25	1%	213%
Feed & Grazing	25	2%	29	2%	14%
Cropping	57	5%	60	4%	4%
Fertiliser	117	11%	134	8%	15%
Irrigation	0	0%	0	0%	
Pasture Renewal	13	1%	9	1%	-28%
Weed & Pest	19	2%	25	1%	31%
Repairs & Maintenance	197	18%	122	7%	-38%
Shearing Expenses	26	2%	31	2%	23%
Staff Costs	126	12%	125	7%	-1%
Vehicle Expenses	92	8%	101	6%	10%
Administration	52	5%	47	3%	-9%
Insurance	32	3%	46	3%	42%
Rates	46	4%	59	4%	29%
Operating Lease	0	0%	0	0%	
Other Operating Expenses	160	15%	196	12%	23%
Operating Expenses	952	87%	979	58%	3%
Operating Surplus	145	13%	698	42%	382%
Interest	237	22%	123	7%	-48%
Rent	217	20%	219	13%	1%
Other Non-Operating Expenses	-2	0%	0	0%	-100%
Non-Operating Expenses	453	41%	343	20%	-24%
Non-Operating Income	51	5%	28	2%	-45%
Total Cash Surplus	-256	-23%	384	23%	250%

501+ha Sheep and Beef

16 farms | Jul 2024–Jun 2025 and Jul 2025–Jun 2026 | \$/ha

Line item	2025 \$/ha	2025 % GP	2026 \$/ha	2026 % GP	Movement %
Sheep	542		771		42%
Beef	159		283		78%
Deer	0		0		
Wool	13		17		24%
Other Gross Profit	450		373		-17%
Gross Profit	1,164	100%	1,443	100%	24%
Animal Health	33	3%	36	3%	10%
Breeding	22	2%	23	2%	5%
Feed & Grazing	136	12%	86	6%	-37%
Cropping	18	2%	16	1%	-11%
Fertiliser	63	5%	105	7%	66%
Pasture Renewal	6	1%	25	2%	322%
Weed & Pest	14	1%	17	1%	17%
Repairs & Maintenance	59	5%	85	6%	43%
Shearing Expenses	42	4%	39	3%	-7%
Staff Costs	195	17%	187	13%	-4%
Vehicle Expenses	56	5%	63	4%	12%
Administration	55	5%	56	4%	3%
Insurance	25	2%	24	2%	-2%
Rates	30	3%	36	3%	20%
Operating Lease	25	2%	30	2%	20%
Other Operating Expenses	142	12%	153	11%	8%
Operating Expenses	827	71%	881	61%	7%
Operating Surplus	337	29%	562	39%	67%
Interest	146	13%	106	7%	-27%
Rent	218	19%	171	12%	-22%
Other Non-Operating Expenses	1	0%	110	8%	
Non-Operating Expenses	365	31%	386	27%	6%
Non-Operating Income	8	1%	3	0%	-61%
Total Cash Surplus	-21	-2%	172	12%	909%