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Media Release

Silver Fern Farms Co-operative & Silver Fern Farms Limited – 2025 Financial Results

31 March 2026

Note: the following information covers the results for two separate companies; Silver Fern Farms Co-operative Limited, and its investment, Silver Fern Farms Limited. Silver Fern Farms Co-operative Limited and Bright Meat Group are the joint owners of Silver Fern Farms Limited.

The 2025 Annual Results for Silver Fern Farms Co-operative (the Co-operative) have been released today alongside a summary of its investment in Silver Fern Farms Limited (the Operating Company).

The Co-operative has reported a profit before tax of \$14.0 million for the 12 months to 31 December 2025, compared to a loss of \$11.0 million in FY24.

Silver Fern Farms Limited has posted a net profit before tax of \$41.0 million, compared with a \$29.7 million loss recorded in the prior year.

Silver Fern Farms Co-operative Chair Anna Nelson says 2025 represented a shift in confidence across the red meat sector, with improved farmgate returns and stronger global demand signalling a turning point after several challenging seasons.

“Conversations across farms, field days, and communities reflect a sector that is looking ahead again, driven by renewed optimism about the long-term prospects for New Zealand’s grass-fed red meat,” says Nelson.

“For the Co-operative and for Silver Fern Farms Limited, this shift matters deeply. Our shared ambition is for the red meat sector to move decisively back into a growth mindset. We want to see the sector buck the trend of declining livestock volumes, be able to fully respond to customer demand, and position itself to thrive rather than simply survive in the years ahead,” she says.

Nelson, who is also Co-Chair of Silver Fern Farms Limited, says the Operating Company managed another year of tight operating margins with discipline and focus.

“Silver Fern Farms Limited’s performance reflected a rigorous focus on cost control and cost avoidance, cash management, and the deferral of some investment. This was primarily due



to increased procurement tension driven by favourable market returns and lower livestock volumes,” she says.

“I want to acknowledge the leadership of Dan Boulton, his Executive and all the team at Silver Fern Farms. While our farmers have enjoyed the upside of favourable market returns that Silver Fern Farms are extracting in our global markets, tighter margins have required the Operating Company to do more with less,” she says.

Nelson notes that while market conditions have improved, the sector continues to face challenges across an increasingly volatile trade environment.

“The last few weeks have underlined a trading environment shaped by geopolitical uncertainty, trade friction, and ongoing supply chain disruption. Our Co-operative model continues to play a critical role in ensuring farmer voices are heard and our influence remains strong in shaping our export success,” she says.

“While I have confidence in the Operating Company’s size, maturity and capability to navigate the world we are trading into, the Co-operative structure gives our loyal shareholding farmers confidence that their livestock will continue to be prioritised should global conditions tighten.

“Being the only red meat company where farmers retain meaningful influence is a responsibility we take seriously. The Co-operative exists to ensure value stays where it belongs: strengthening farms, families, and rural communities.

“The Co-operative shares which are listed on the USX exchange continue to trade well below their net asset backing of \$4.08 per share,” she says.

Silver Fern Farms Limited Chief Executive Dan Boulton says the company has experienced a turnaround that reflects hard work, discipline, and focus from right across the business.

“Globally, demand for what Silver Fern Farms produces continues to be strong. Our brand, and our strategy is resonating with a growing group of strategic customers, the exact customers that our farmers deserve to be selling in to, and we’re extracting strong value out of our markets,” he says.

“We continue leveraging our farmers’ leadership in sustainable pastoral farming to open new commercial partnerships that reward their efforts and create opportunities beyond commodity returns.

“While some of the upside of these efforts are currently masked by high commodity prices, these are exactly the types of arrangements that position our farmers for success and resilience in the long-term,” he says.



Boulton said that despite very favourable market returns, Silver Fern Farms has had to navigate domestic and international headwinds, and in particular, procurement pressure driven by low livestock flows.

“It’s no secret that the industry has seen livestock flows lower than typical, with many farmers restocking, or holding animals longer due to favourable feed conditions,” he says.

“Ultimately, this tighter supply and higher procurement costs puts pressure on our ability to run plants efficiently, invest at the levels we need to, and ultimately squeezes processor margins.

“That required deliberate choices to maintain balance sheet resilience, and focus sharply on the fundamentals: efficiency, cost control, and making sure we continue prioritising customers who best value what Silver Fern Farms produces,” he says.

“Despite these challenges, we have still undergone material investment at Silver Fern Farms and are looking to finish the first quarter of 2026 on track. That is not by accident. That is the result of disciplined decision-making, careful cash management, and people right across the business staying focused on the basics and delivering them well.

“Ultimately, this is about making sure Silver Fern Farms continues to be agile, competitive, and financially strong in the years ahead,” he says.

“As a result of the higher value of inventory from strong market and livestock pricing, our working capital requirements at year end are naturally higher however actual inventory levels and working capital efficiency has improved through 2025.”

Boulton says the company has entered FY26 with confidence but remains alert to ongoing global uncertainty.

“Global demand for sustainable grass-fed red meat and co-products continues to grow, whereas production from large competing nations is in contraction. These foundations mean our farmers can now be more confident in investing for growth,” he says.

“We cannot control geopolitics, but we can control how prepared and disciplined we are. The fundamentals of demand remain in our favour, and we will continue building a resilient business that creates value for our shareholders and suppliers,” he says.



Silver Fern Farms Co-operative FY25 Annual Results <i>(\$ millions)</i>			
	FY25	FY24	Movement
Share of Earnings	14.5	(10.9)	+25.4
Net Profit Before Tax	14.0	(11.0)	+25.0
Net Profit After Tax	14.2	(10.9)	+25.1
Total Equity	410.5	391.5	+19.0

The Co-operative Board is not declaring a dividend or patronage reward for the 2025 financial year.

Silver Fern Farms Limited FY25 Annual Results <i>(\$ millions)</i>			
	FY25	FY24	Movement
Revenue	3,046.2	2,636.9	+409.3
EBITDA	114.2	32.7	+81.5
Net Profit Before Tax	41.0	(29.7)	+70.7
Net Profit After Tax	29.1	(21.8)	+50.9
Equity	743.2	704.6	+38.6

