KANTAR

Global Tracker 2025

Chinese presentation deck

July 2025

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mla
MEAT & LIVESTOCK AUSTRALIA

Contents of today's presentation

INTRODUCING MLA'S GLOBAL CONSUMER TRACKER
Diverse markets, with some universal truths.

2025 Study Details: | FW Apr 30th – June 10th)
(Liberation Day – US Tariffs April 2nd)

6,800 interviews globally
800 interviews in China

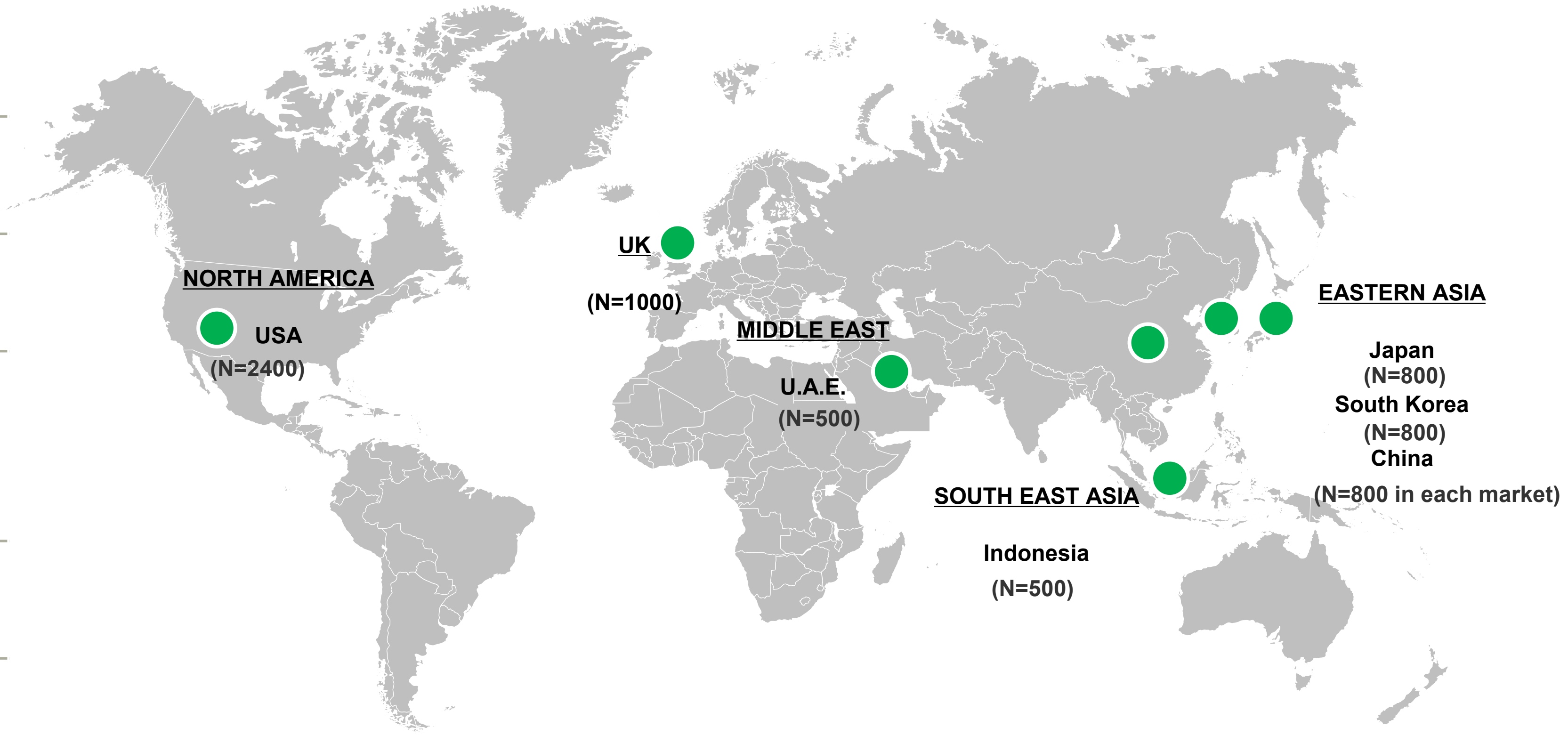
7 Markets *(See right)*

20-minute online survey
(supported by interviewer in MENA)

Consumers aged 18-64
Grocery buyers, meal planners
Affluent households (skew)
Selected based on potential openness and ability to buy AU Beef and/or Lamb
(Not representative of total market)

Captures meat consumption habits, attitudes, perceptions of COO Beef.

Conducted annually, this study collects historical data allowing the tracking of trends overtime



We have conducted the global tracker in 22 markets over the last 10 years, with China fieldwork run every year.

MARKETS	Japan	Korea	China	Indonesia	Singapore	Malaysia	Philippines	Thailand	Vietnam	USA	Canada	KSA	UAE	Oman	Jordan	Kuwait	Qatar	UK	Hong Kong	Mexico	Chile	*Total # of markets*
2015	■	■	■	■		■	■			■	■	■	■									*11*
2016	■	■	■	■	■	■	■	■	■	■	■	■	■	■								*15*
2017	■	■	■	■	■	■				■	■	■	■		■							*11*
2018	■	■	■	■		■		■		■		■	■					■	■	■	■	*13*
2019	■	■	■	■		■				■		■	■			■	■					*10*
2020	■	■	■	■		■				■		■	■									*9*
2021	■	■	■	■		■		■	■	■		■	■					■				*11*
2022	■	■	■		■		■		■	■	■	■	■				■					*11*
2023	■	■	■	■		■		■	■	■		■	■						■			*11*
2024	■	■	■	■						■			■									*6*
2025	■	■	■	■						■			■					■				*7*

China sample – a deliberate skew (not Nationally Representative)

FW Apr 30th – June 10th)
(Liberation Day – US Tariffs April 2nd)

Consumers aged 18-64
Grocery buyers, meal planners
Affluent households (skew)
Selected based on potential openness and ability to buy AU Beef and/or Lamb
(Not representative of total market)

Sample is made up of 800 consumers

		MARKET INCIDENCE	SAMPLE STRUCTURE
Gender	Male	52%	40%
	Female	48%	60%
Age	18-34	-	47%
	35-49	-	40%
	50-64	-	15%
Cities	Beijing	2%	22%
	Shanghai	3%	19%
	Guangzhou	3%	20%
	Chengdu	1.3%	20%
	Chongqing	2%	19%
Consumption	Buy Fresh Meat at Least Occasionally	-	100%
MGBs	Main Grocery Buyers	-	96%
Children	Households with Children	-	74%
Income	Less than 100K	-	4%
	100K - 199,999	-	30%
	200K and more	-	66%

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Age: 0-14 (17%), 15-24 (11%), 25-54 (47%), 55-64 (12%), 65+ (12%) - *World factbook*

The Central Question

How can AU Meat differentiate itself from NZ and continue to build equity to safeguard the brand into the future?

1
Macro-market context

3 key trends we see influencing meat consumption in China

Rise of Local Chinese meat

China’s modernizing meat industry, supported by tariffs on imports and rural investment, is gaining consumer trust and national pride, especially among younger buyers.

Health-Driven demand for premium beef

Consumers are prioritising hormone-free, high-protein beef, with ongoing demand for trusted premium imports from AU and NZ.

Tariffs reshape meat market dynamics

Tariffs on US meat are shifting market preferences toward countries with free trade agreements, making Australian beef a favoured, cost-effective alternative.

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual_Beijing_China%20-%20People%27s%20Republic%20of_CH2024-0107.pdf
https://www.innovamarketinsights.com/trends/top-food-trends-in-china-2025/
https://www.sialchina.com/media/industrynews/2025-03-06/3654.html
https://www.gcca.org/magazine-article/food-fight-tariffs-and-the-food-industry/

2
Protein Landscape

Beef remains the most top of mind and consistently bought. While chicken and pork remain the other key proteins in this market, pork is consumed the most

Key Protein Metrics

Spontaneous Awareness

	Top of Mind	Total Awareness	'24	'23	'22	'21
Beef	40%	76%▲	70	78	81	69
Pork	33%	60%▲	50	66	78	67
Lamb/Mutton	8%	48%	48	53	54	42
Chicken	8%	41%▲	33	42	61	45
Goat	0%	0%	1	0	1	2

Top of Mind
Total Awareness

Bought In Last Month

		'24	'23	'22	'21
Beef	93%	92	93	88	89
Pork	83%▲	78	83	88	86
Chicken	85%▲	76	83	87	79
Lamb	35%▼	47	35	31	46
Mutton	36%	37	30	26	29
Goat	39%	40	33	25	30
Fish	82%▲	73	81	84	80
Other seafood	30%	32	35	33	30

Average Serves Last 7 Days

		'24	'23	'22	'21
Beef	3.1	3.1	2.7	2.2	1.9
Pork	3.8	3.6	3.4	3.4	3.5
Chicken	2.8	2.9	2.5	2.1	2.4
Lamb	1.9	2.1	1.5	1.1	1.1
Mutton	1.9	2	1.3	0.9	0.8
Goat	1.8	2	1.3	0.8	0.8
Fish	2.8	2.6	2.4	2	2.4
Other seafood	2.1	2.2	1.7	1.2	1.2

CH1 Spontaneous Awareness – When thinking about meat, which types come to mind?
CH2 Which types of meat have you bought in the last month to prepare for a meal at home?
CH10 How many meals that included the following meats have been prepared and eaten in your home in the last 7 days?
Base: '25 (n=800), '24 (n=815), '23 (n=800), '22 (n=800), '21 (n=800)

▲▼ *Sig. different at 95%*

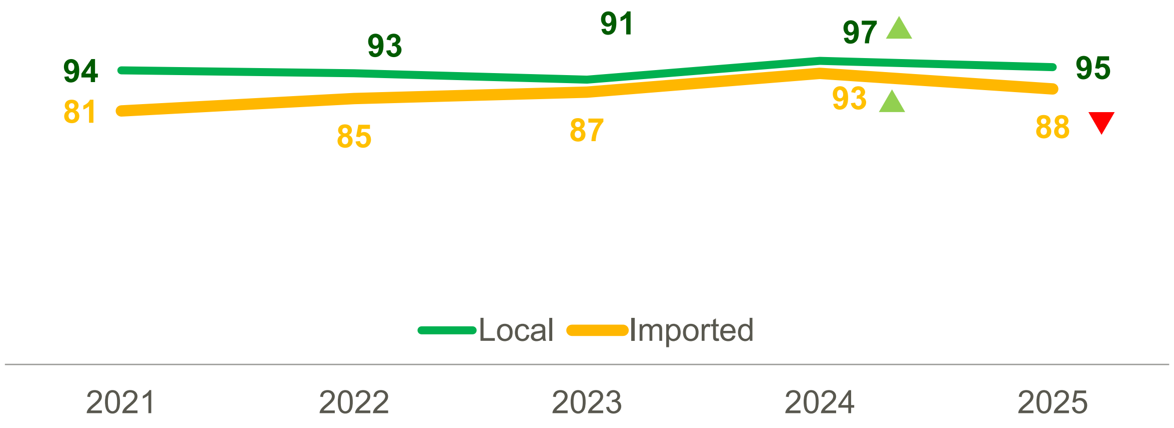
YoY declines in imported beef purchases reflecting a shift in market dynamics. Local beef is purchased more frequently, where imported is less so

Frequency of buying local and imported beef

Local & imported monthly purchase beef over time

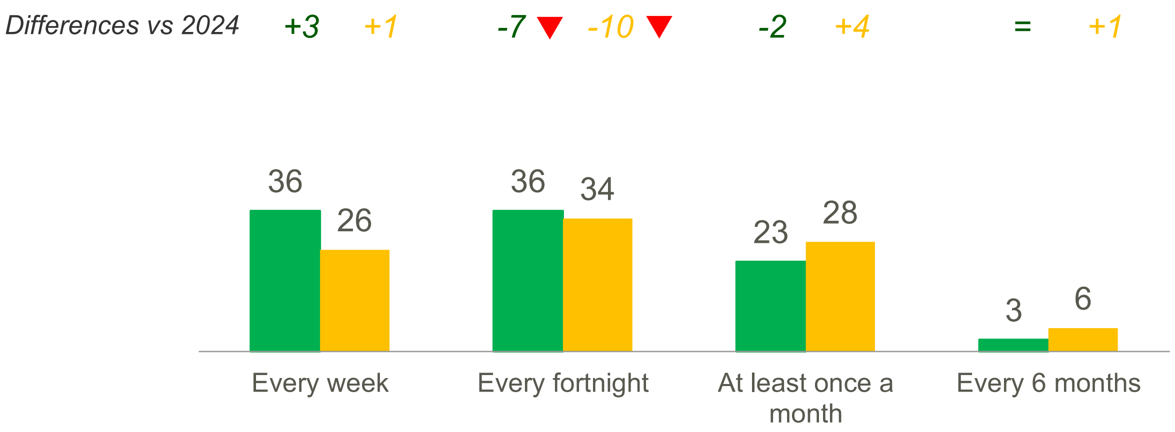
(among those who buy Beef)

(Net Every week + Every fortnight + at least once a month)



Frequency of buying local and imported beef

(among those who buy Beef)



(CH4) How often do you buy imported beef? (n=800)
(CH4LOC) How often do you buy local beef? (n=800)

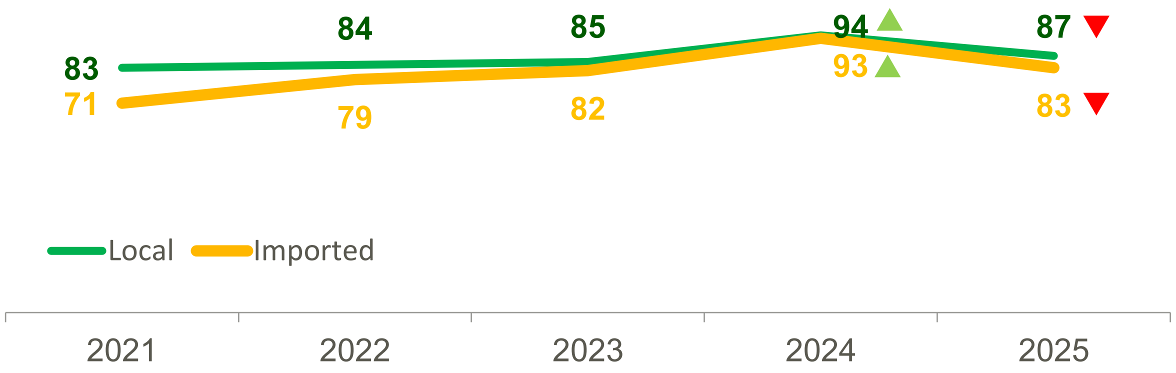
Sig. different at 95%

Lamb consumption is declining as consumers purchase it less frequently

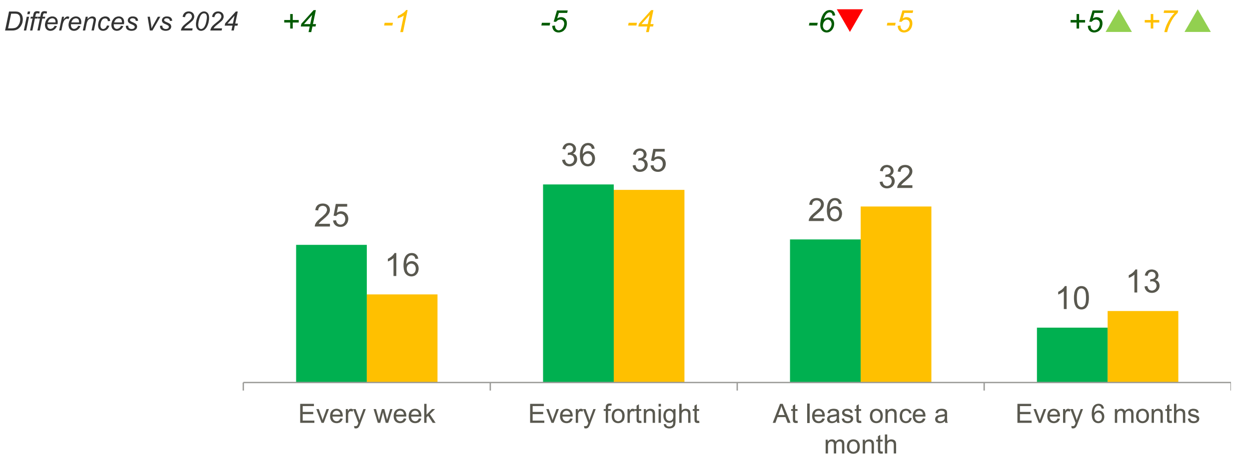
Frequency of buying local and imported lamb

Local & imported monthly purchase lamb over time
(among those who buy Lamb)

(Net Every week + Every fortnight + at least once a month)



Frequency of buying local and imported lamb
(among those who buy Lamb)

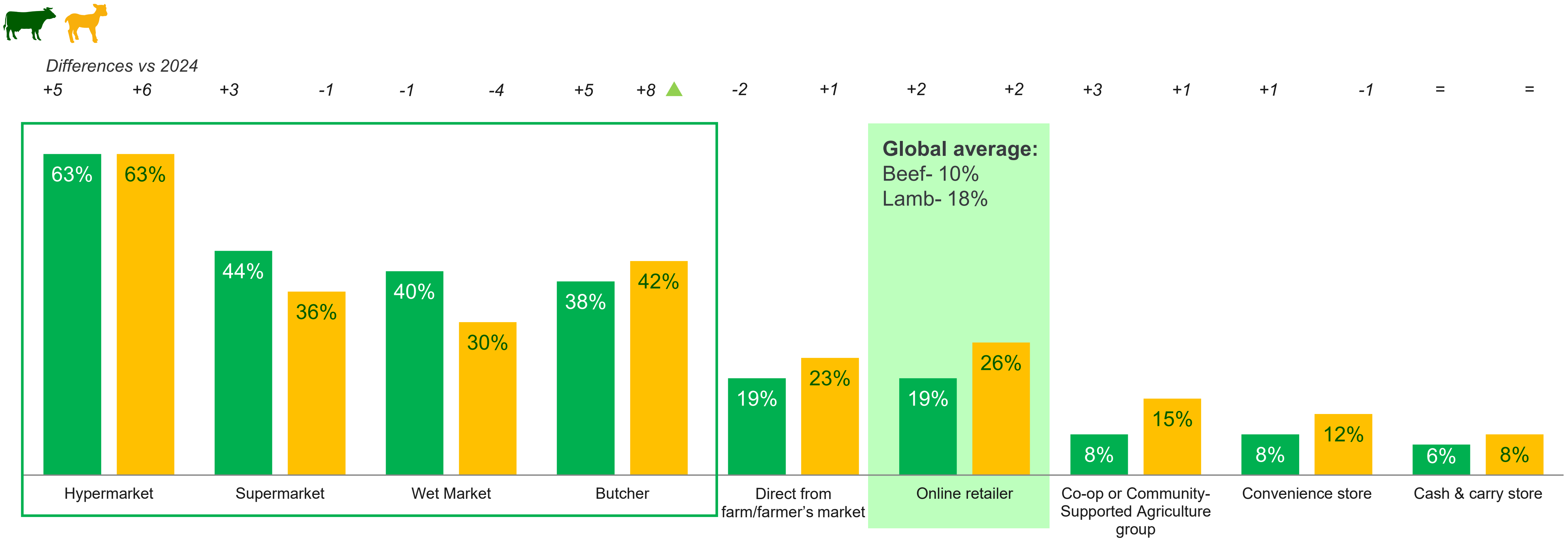


(CH7) How often do you buy imported lamb? (n=546)
(CH7LOC) How often do you buy local lamb? (n=546)

Sig. different at 95%

Hypermarkets remain the top channel for beef and lamb. Online retailers are growing as China outperforms global benchmarks

Places of purchase at least once a month - Beef and Lamb

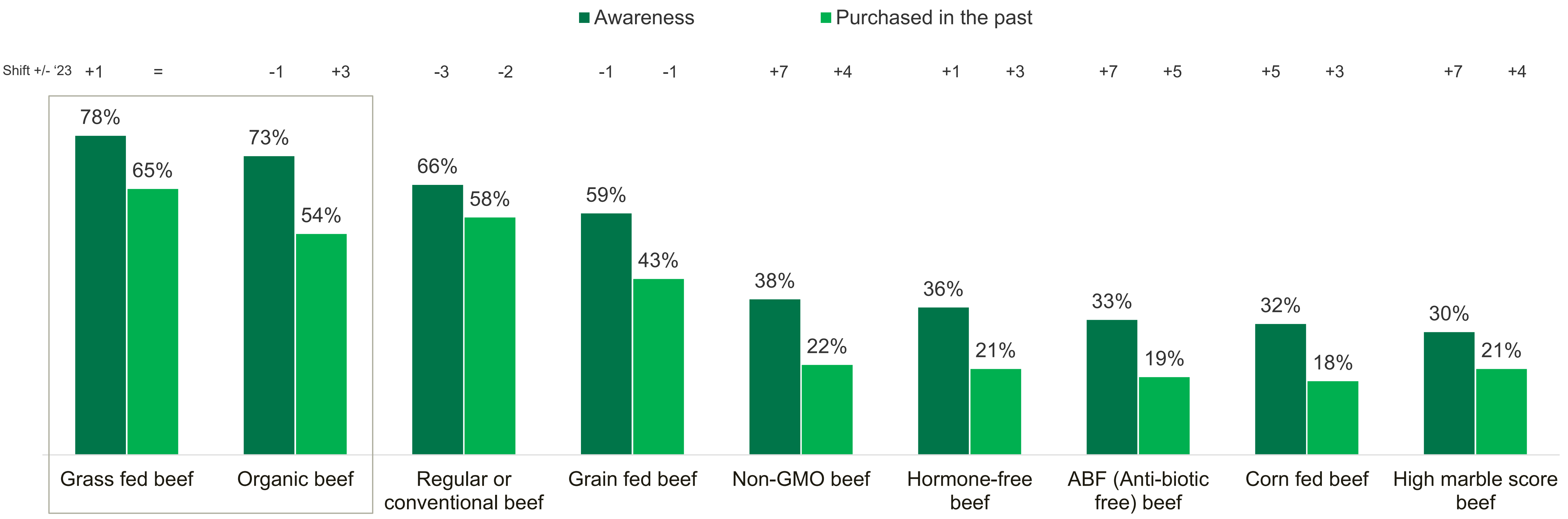


R3a_24: Which of these locations do you buy beef from at least once a month? (n=398)
R3b_24: Which of these locations do you buy lamb from at least once a month? (n=396)

Sig. different at 95%

There is high awareness of different types of premium beef, however purchase lags, suggesting other barriers besides awareness

Premium beef types awareness and purchase



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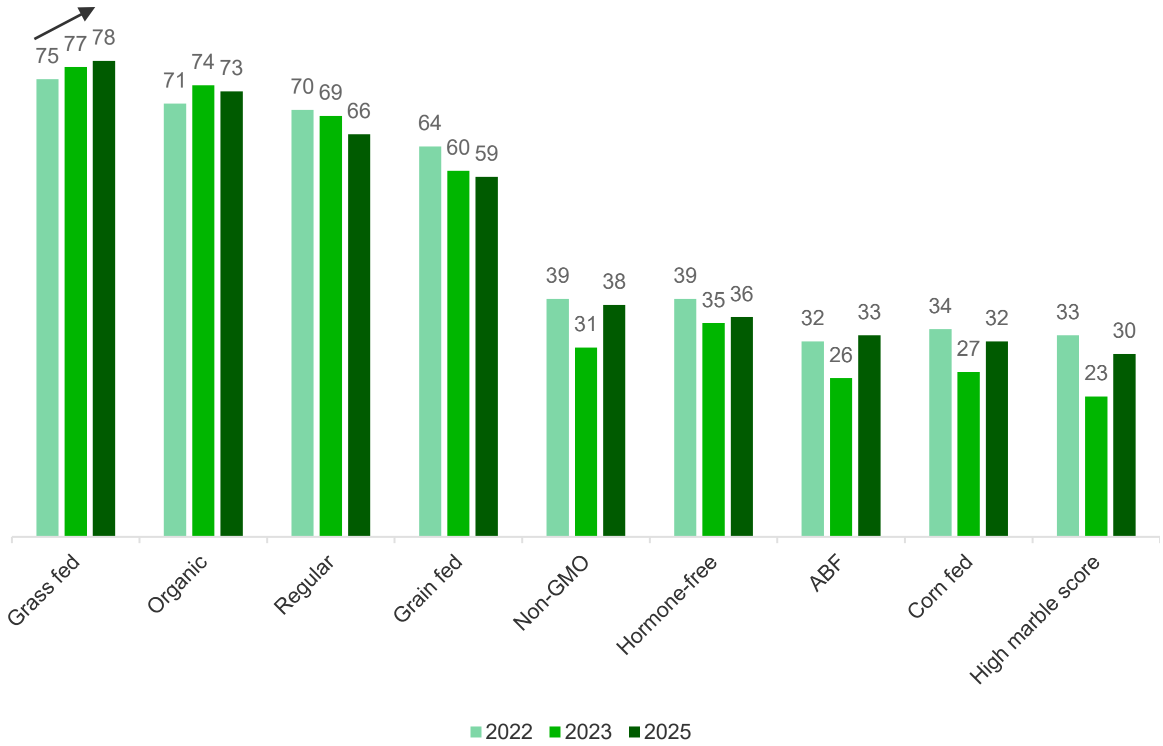
Base (n=800)
GF1. Which of the following types of beef are you aware of?
GF2. And which types of beef have you bought in the past?

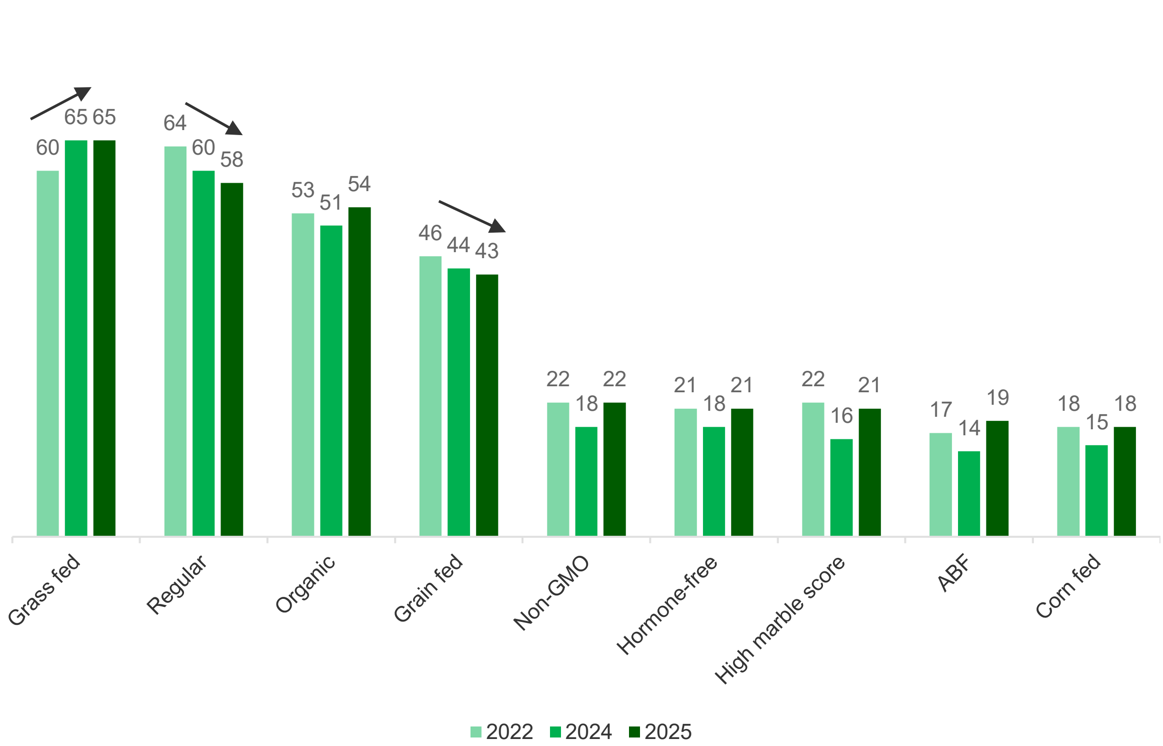
Awareness levels have stayed mostly steady, with brief dips in 2023 recovering by 2025. Grass-fed beef purchases are up since 2022, while others remain flat or, in the case of regular beef, on decline

Premium beef types awareness and purchase

% Awareness of types of beef over time



% Types of beef bought in the past over time



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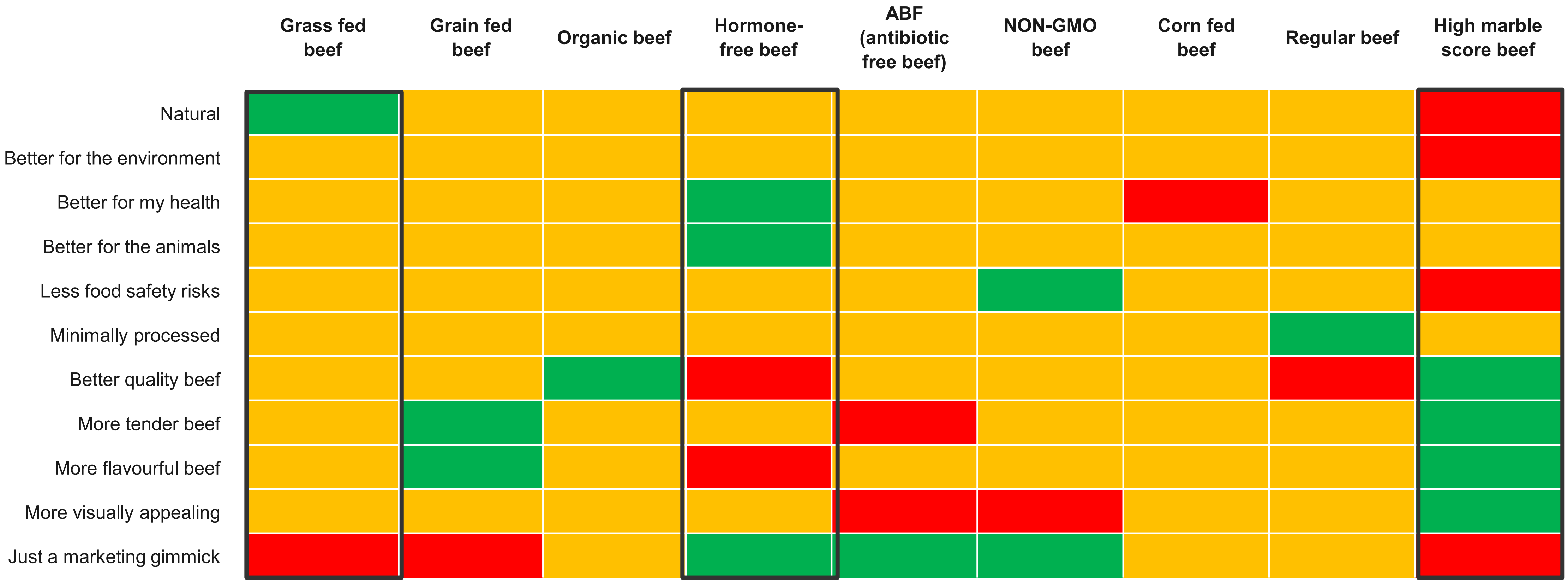
Base (n=800)
GF1. Which of the following types of beef are you aware of?
GF2. And which types of beef have you bought in the past?
*Questions not asked in 2024

Consumers appreciate the differences between premium beef types, with an understanding that high marble score delivers on taste and tenderness, while not being as natural as grass-fed and hormone-free

Beef types | Brand Image Profiles (BIPs)



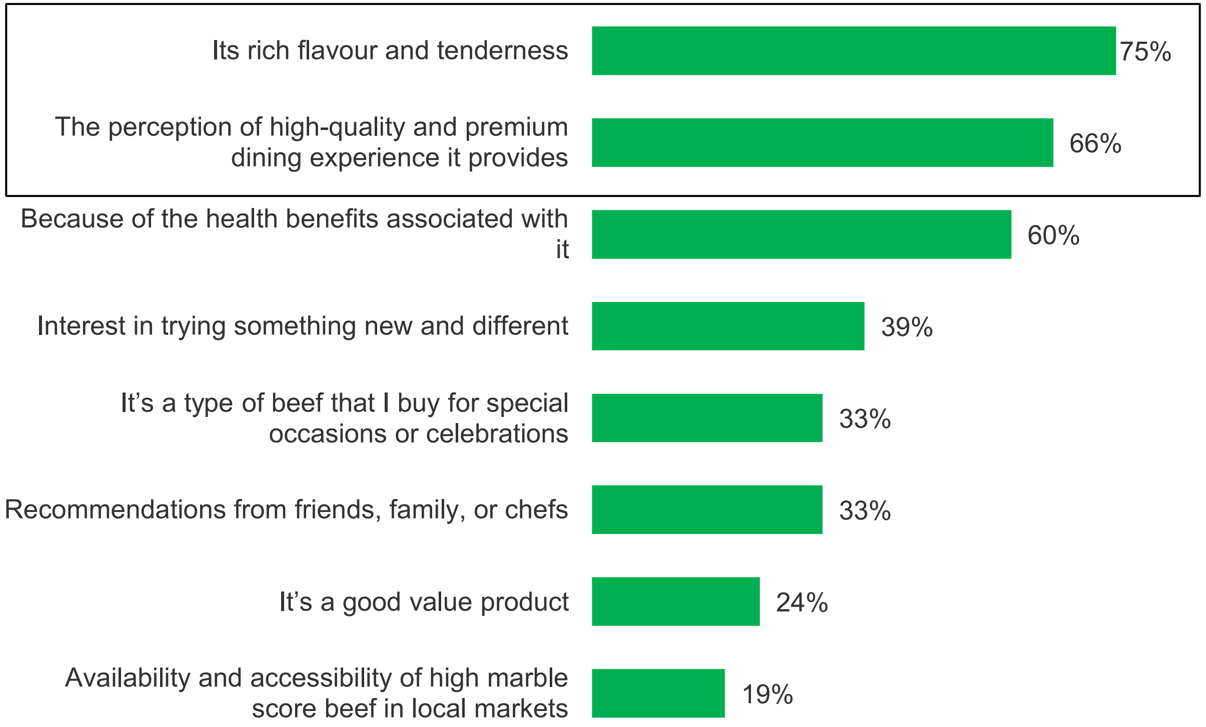
GF5. Which of the following things do you associate with each type of beef below?
Base: Grass fed beef (n=626), Grain fed beef (n=474), Organic beef (n=586), Hormone-free Beef (n=287),ABF (Anti-biotic Free) Beef (n=265), Non-GMO Beef (n=304), Corn Fed Beef (n=252), Regular Beef (n=529),High marble score beef (n=240)

+5 or more = relative category strength
-5 or less = relative category weakness

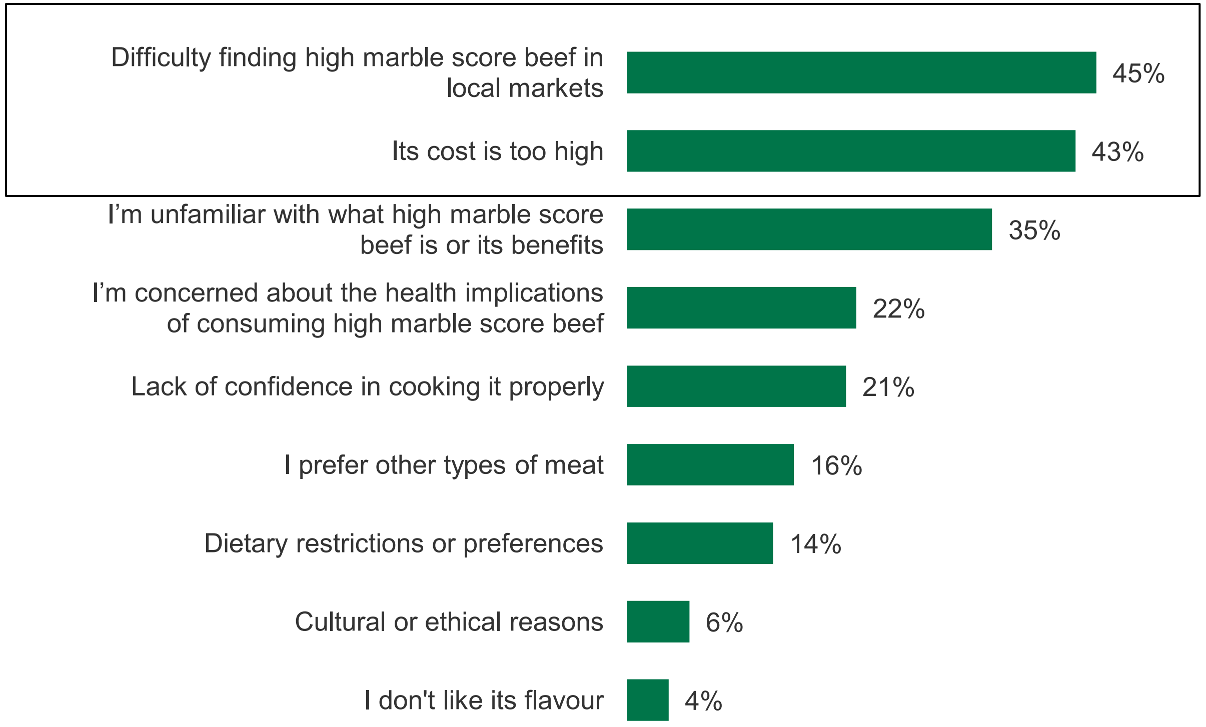
High marble score beef delivers on tenderness, flavour, and quality, but is held back by premium price perceptions and lack of availability

High marble score beef | Purchase drivers and barriers

Purchase drivers (prompted)



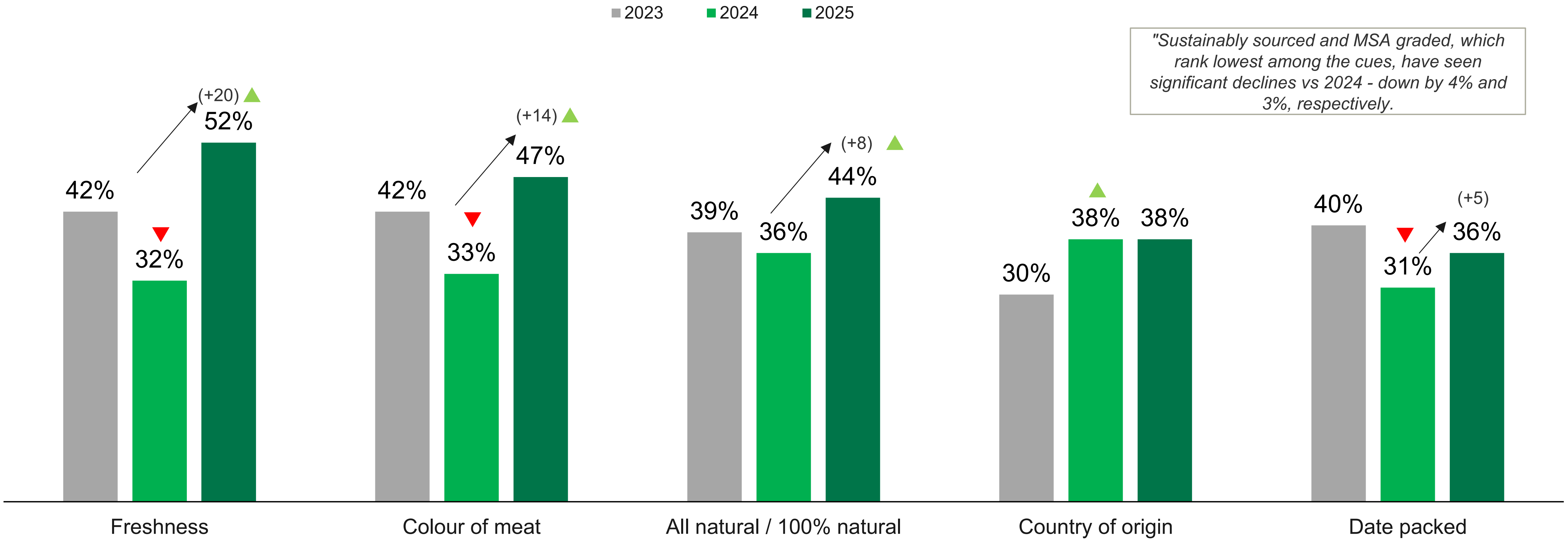
Purchase barriers (prompted)



BOUGHTHIGHMARBLE_CEFUP. Which of the following factors motivated you to purchase high marble score beef in the past? Base (n=169)
HAVENTBOUGHTHIGHMARBLE_CEFUP . What are the main reasons you haven't purchased high marble score beef? Base (n=631)

Consumers increasingly prioritise freshness, meat colour, and ‘all natural’ claims when buying beef - reflecting growing interest around shelf life and freshness

Top 5 ‘cues’ when buying beef



"Sustainably sourced and MSA graded, which rank lowest among the cues, have seen significant declines vs 2024 - down by 4% and 3%, respectively.

PACK1. Can you please select up to 6 things you look for (on the pack, on the shelf etc.) when buying beef?
Base: ‘25 (n=398), ‘24 (n=417), '23 (n=407)

Sig. different at 95%

Summarising Protein landscape in China

Protein preferences & market dynamics

- **Beef** remains the top protein choice while c**hicken and pork** are the go-to affordable, everyday staples.
- **Local beef** continues to gain ground over imports being purchased more frequently, driven by consumer trust.
- **Imported beef** is seeing YoY declines, reflecting a shift in market dynamics.
- **Lamb consumption** is declining overall as consumers opt for more affordable proteins.
- **Local lamb** still holds a slight edge over imported lamb in consumer preference.

Retail channels & consumer trends

- While **hypermarkets** are the leading channel for both beef and lamb, **butcher-sourced lamb** is gaining popularity.
- **Grassfed and organic beef** enjoy high awareness and consumption, potentially driven by health-conscious consumers.
- **Grain-fed and High Marble Score beef** are seen as premium, with AU well-positioned to meet demand. HMS beef is valued for tenderness and flavour but limited by cost, availability, and awareness.
- **Freshness, meat colour, and 'all natural'** claims are increasingly important to health-conscious consumers.

3
Beef- Brand Health By Market of Origin

The brand list remains consistent with 2025 allowing year-on-year comparisons.

Beef brands tracked in 2025

Local Chinese beef

Australian beef

New Zealand beef

American beef

Brazilian beef

Argentinian beef

Canadian beef

Uruguayan beef

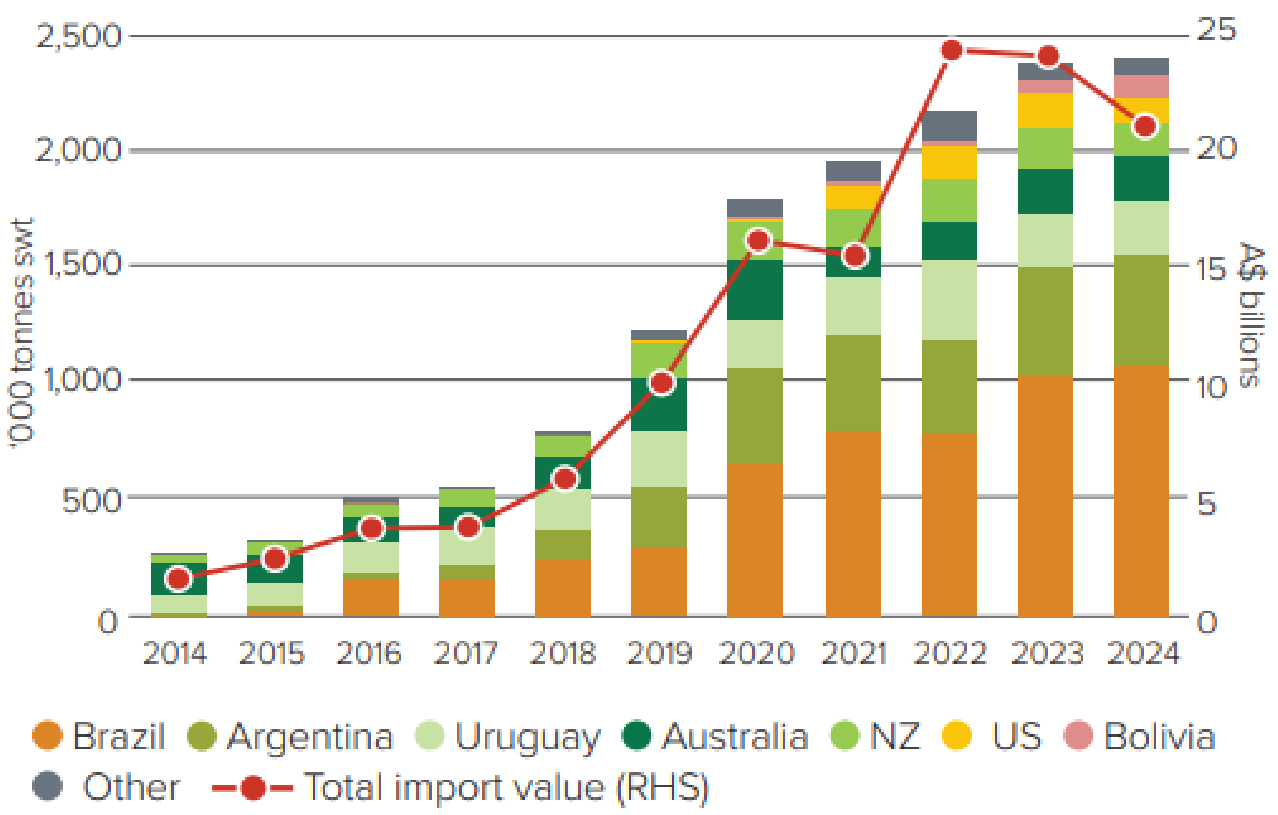
Japanese beef

Brazil dominates import market, followed by other lower priced South American brands. Australia and New Zealand have similar import volumes but are small players in this market

China beef imports

- Competition in China's beef market is intense, with at least 31 countries granted market access.
- Brazil continues to dominate followed by Argentina and Uruguay, driven by weaker currencies and lower beef prices for these South American countries.
- Australia, New Zealand and US imports at similar volumes sitting in fourth, fifth and sixth positions respectively.

China beef imports by supplier*



*Source: Trade Data Monitor (TDM), *MAT year ending September*

Local Beef continues to dominate with the strongest funnel, with YoY increases. NZ and AU mirror their brand health; however, NZ sees softening YoY whist AU remains stable

Beef - Brand health funnels by market of origin

	LOCAL CHINESE BEEF %	'24	'23	'22	'21	AUSTRALIAN BEEF %	'24	'23	'22	'21	NEW ZEALAND BEEF %	'24	'23	'22	'21	AMERICAN BEEF %	'24	'23	'22	'21
Spontaneous awareness	45▲	37	50	47	32	36	33	36	48	33	31▼	39	29	32	36	31	25	24	42	20
Total Awareness	76▲	63	75	88	65	56	53	53	72	49	56	58	52	67	47	49▲	40	43	60	31
Ever Eaten	74▲	61	71	87	64	44	42	41	52	39	42▼	52	38	47	40	33	30	33	37	20
Eat P12M	72▲	59	70	87	62	38	35	34	42	30	37▼	46	31	38	32	26▲	20	26	27	13
Eat P3M	69▲	57	68	84	60	30	26	24	27	21	30▼	39	22	26	23	15	15	19	18	7
Past Month	67▲	52	65	81	56	23	23	16	20	15	22▼	30	15	20	16	10	11	13	13	6
Most Often	51▲	41	54	67	47	7▼	13	10	7	8	8▼	16	5	5	5	3	4	2	3	1

BBH1. Spontaneous Awareness, BBH2. Prompted Awareness, BBH3. Ever Eaten, BBH4. Eaten last year, BBH5. Eaten in the last 3 months, BBH6. Eaten last month, BBH8. Most often
Base: '25, (n=412), '24 (n=433), '23 (n=422), '22 (n=415), '21 (n=400) – Bought beef in past month or ever buy beef

▲▼ *Sig. different at 95%*

South American brand funnels lag AU despite being the top three leading importers - Uruguay in particular has a very weak funnel. This suggests these brands are potentially commodity imports and consumers are less familiar with them

Beef - Brand health funnels by market of origin

	BRAZILIAN BEEF %	‘24	'23	'22	'21
Spontaneous awareness	21▲	12	15	16	14
Total Awareness	44	38	36	46	32
Ever Eaten	28	23	18	26	19
Eat P12M	23▲	14	14	17	13
Eat P3M	17▲	9	9	10	9
Past Month	13▲	7	5	7	7
Most Often	3	3	2	1	3

	ARGENTINIAN BEEF%	‘24	'23	'22	'21
Spontaneous awareness	13▲	6	9	13	9
Total Awareness	34	29	30	43	25
Ever Eaten	21	17	15	21	14
Eat P12M	17▲	11	11	17	10
Eat P3M	13	9	7	11	6
Past Month	9	7	5	9	5
Most Often	4	4	2	3	1

	URUGUAYAN BEEF%	‘24	'23	'22	'21
Spontaneous awareness	0	4	1	2	1
Total Awareness	13▼	21	13	15	10
Ever Eaten	7▼	13	8	8	6
Eat P12M	5	8	6	6	3
Eat P3M	4	5	4	4	3
Past Month	3	4	2	3	2
Most Often	0	1	1	0	0

	JAPANESE BEEF %	‘24	'23
Spontaneous awareness	10▼	16	18
Total Awareness	34	39	39
Ever Eaten	22	27	27
Eat P12M	17	17	22
Eat P3M	13	12	14
Past Month	10	9	11
Most Often	2	3	2

	CANADIAN BEEF %	‘24	'23	'22	'21
Spontaneous awareness	2▼	7	4	7	4
Total Awareness	28▼	37	23	34	21
Ever Eaten	15	20	12	13	11
Eat P12M	13	13	9	8	6
Eat P3M	8	8	5	4	5
Past Month	7	7	2	3	5
Most Often	2	3	0	0	1

BBH1. Spontaneous Awareness, BBH2. Prompted Awareness, BBH3. Ever Eaten, BBH4. Eaten last year, BBH5. Eaten in the last 3 months, BBH6. Eaten last month, BBH8. Most often
Base: '25 (n=412), ‘24 (n=433), '23 (n=422), '22 (n=415), '21 (n=400) – Bought beef in past month or ever buy beef

▲▼ *Sig. different at 95%*

There are two paths to brand growth

By increasing the likelihood
that a consumer will buy a brand

We call this **Demand Power**

Demand Power

High Demand Power brands capture **5× higher** volume share

By increasing the likelihood
consumers will pay for a brand

We call this **Pricing Power**

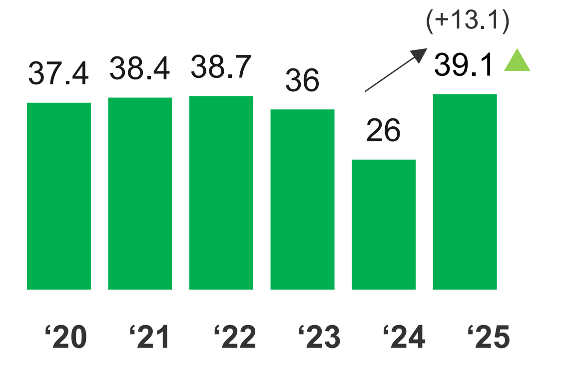
Pricing Power

High Pricing Power brands can charge **25% more** than brands with a low Pricing Power score

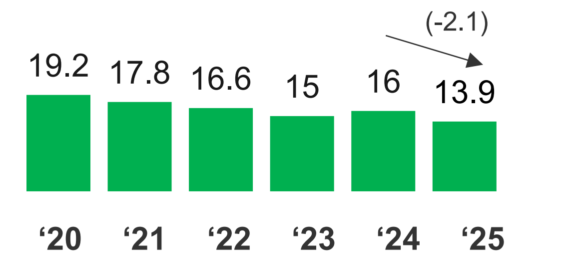
China’s brand equity dominates with significant uplifts. The imported brands sit in the shadow of China, with weaker Demand Power and Preference. AU and NZ now are on par

Beef market of origin –Demand Power

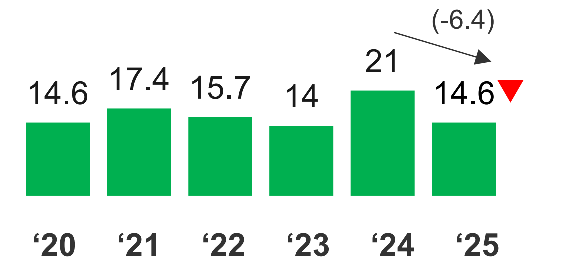
LOCAL CHINESE BEEF %



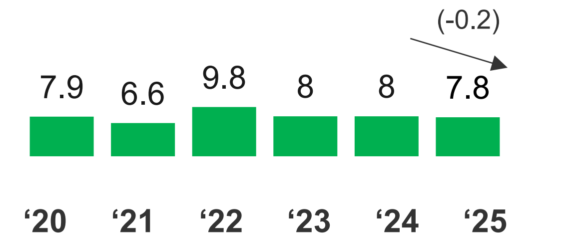
AUSTRALIAN BEEF %



NEW ZEALAND BEEF%



AMERICAN BEEF %



PREFERENCE (based on trial) – My most preferred type of beef

72%	56%	54%	29%

Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

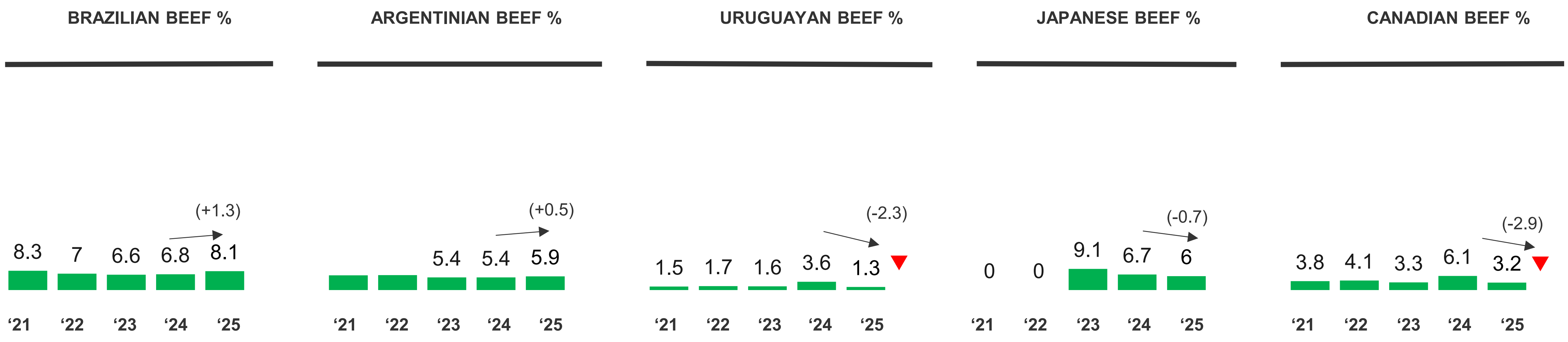
Demand Power

Base: ‘25 (n=412), ‘24 (n=433), '23 (n=422), '22 (n=415), '21 (n=400)

Sig. different at 95%

South American Demand Power lags despite being the top 3 importers, sitting behind both AU and NZ Beef. This reinforces the hypothesis of the commodity nature of South American Beef, where despite high market share, their equity is sub par

Beef market of origin –Demand Power



PREFERENCE (based on trial) – My most preferred type of beef				
48%	42%	40%	46%	42%

Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

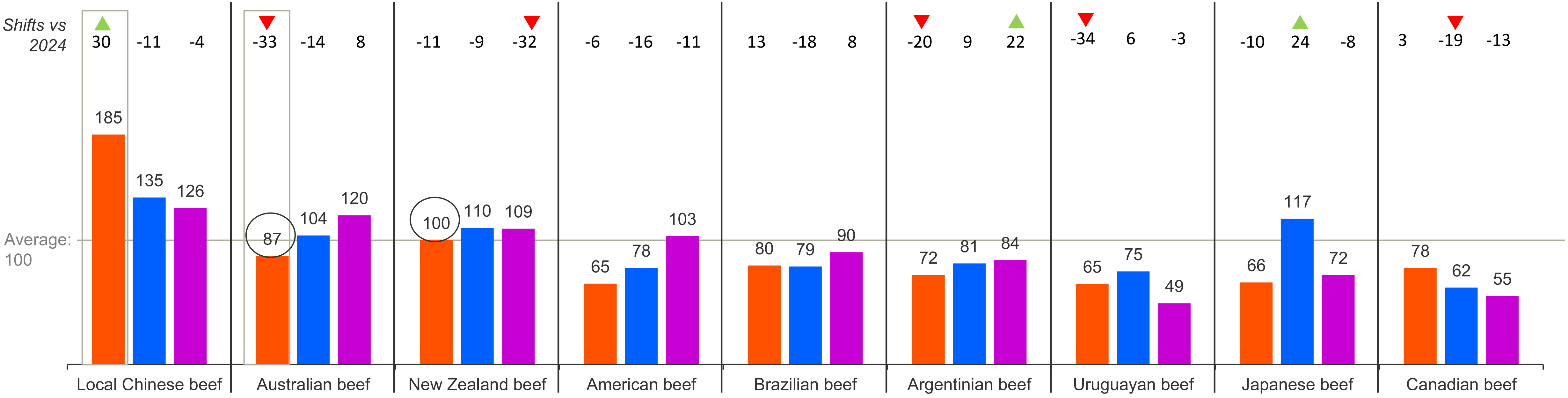
Demand Power

Base: ‘25 (n=412), ‘24 (n=433), '23 (n=422), '22 (n=415), '21 (n=400)

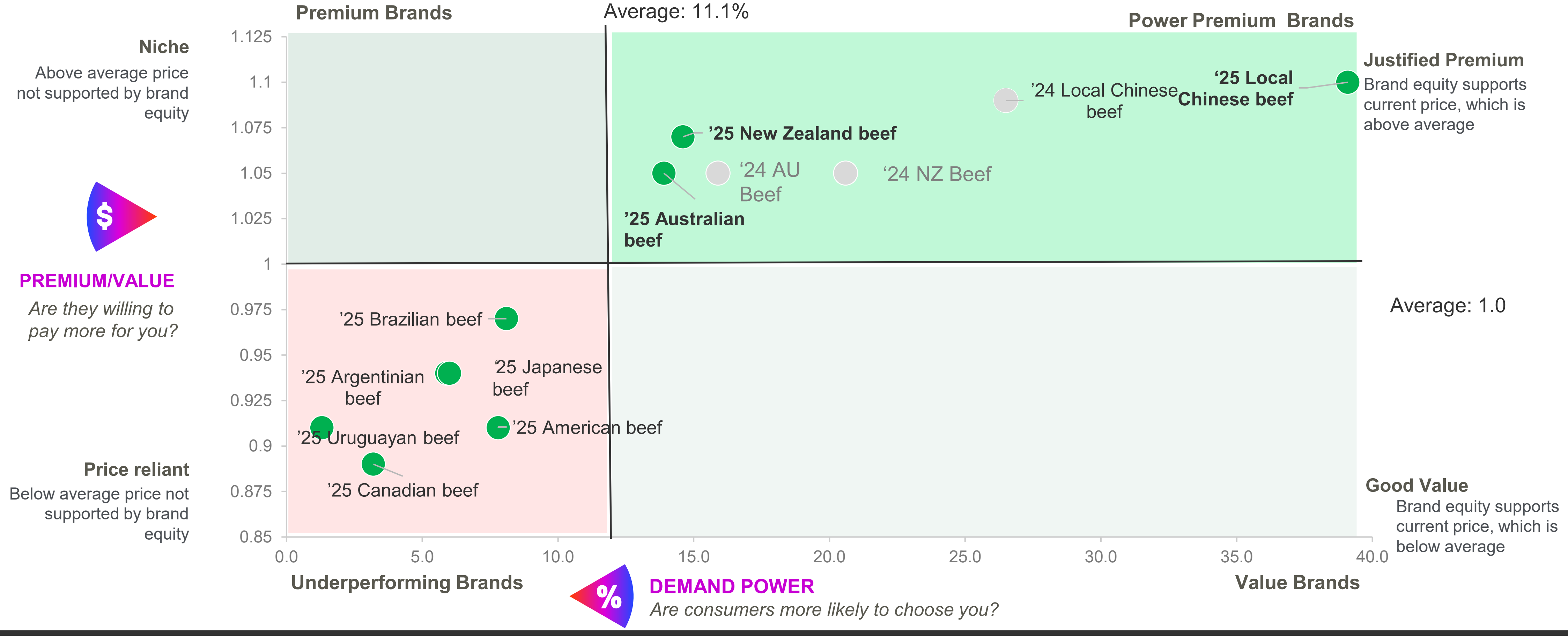
Sig. different at 95%

Local Beef's high Demand Power is supported by a strong Meaning, while Japan stands out for being Different. AU and NZ see subtle differences – NZ pulling ahead. The South American brands all sit well below average demonstrating their poor equity and their commodity nature

Beef market Of origin – Levers of Demand Power



The commodity nature of the South American brands sees them sitting within the price reliant quadrant with little Pricing Power. Meanwhile AU and NZ sit with China in the justified premium quadrant – a strong position to be in but NZ again pull ahead of AU



Base: '25 (n=412), '24 (n=433)

Again, Local Beef dominates associations, with significant uplifts. NZ comes in second, ahead of AU on majority of associations, despite directional uplifts for AU YoY

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

Driver group	Attribute	LOCAL CHINESE %	+/- '24	NEW ZEALAND %	+/- '24	AUSTRALIAN BEEF %	+/- '24	AMERICAN BEEF %	+/- '24
Cheap and Easy (20%) Contribution to Premium (10%)	Cheaper	62	+12 ▲	24	-5	19	-3	16	-7 ▼
	Is easy and convenient to purchase	65	+19 ▲	31	-2	23	-3	20	-8 ▼
Goodness (19%) Contribution to Premium (19%)	Guaranteed safe to eat	59	+12 ▲	32	-8 ▼	32	+6	23	-2
	Is my/my family's favourite beef	59	+9 ▲	33	+1	26	+3	18	-9 ▼
	The animal is well-cared for	44	+2	39	-1	30	+3	19	-6 ▼
	More nutritious	52	+7 ▲	39	+3	32	+6	21	-7 ▼
Fresh cuts (15%) Contribution to Premium (12%)	Fresh	59	+11 ▲	31	-8 ▼	24	=	19	-7 ▼
	Offers a variety of cuts that suit the meals I make	55	+6	32	-2	30	+4	28	+1
Superior (14%) Main driver of Premium (20%)	Is the most superior beef	43	+2	38	-1	28	=	20	-7 ▼
	The meat is usually tender	44	=	36	+1	30	+5	21	-6 ▼
	Consistent quality standards	48	+2	37	=	27	-2	23	-6
Low fat (11%) Contribution to Premium (13%)	Low in fat	48	+6	32	-3	24	-1	17	-9 ▼
Richly marbled (10%) Contribution to Premium (13%)	The fat is nicely marbled	40	+1	32	-6	26	-2	20	-5
Environment (9%) Contribution to Premium (13%)	The industry is environmentally sustainable	50	+5	33	-3	28	+1	22	-4

BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=412). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

For South American brands their commodity nature is reinforced by their weak image associations across the board. Being cheaper is not associated with these brands. Japan performs strongly on safe to eat and nicely marbled with uplifts in both

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

Driver	Attribute	BRAZILIAN %	+/- '24	ARGENTINIAN %	+/- '24	URUGUAYAN %	+/- '24	JAPANESE %	+/- '24	CANADIAN %	+/- '24
Cheap and Easy (20%) Contribution to Premium (10%)	Cheaper	15	+1	22	+2	7	-1	16	-2	20	-1
	Is easy and convenient to purchase	18	+3	21	-2	3	-3	16	-5	17	-3
Goodness (19%) Contribution to Premium (19%)	Guaranteed safe to eat	22	+5	25	+1	8	+1	27	+3	24	=
	Is my/my family's favourite beef	16	+2	19	-7 ▼	7	+1	19	-1	18	-1
	The animal is well-cared for	18	+1	24	=	7	+3	24	=	21	-3
	More nutritious	19	+3	21	-4	6	-1	21	-1	20	-4
Fresh cuts (15%) Contribution to Premium (12%)	Fresh	16	-1	19	-7 ▼	8	+2	21	+1	24	=
	Offers a variety of cuts that suit the meals I make	23	+7 ▲	22	=	7	+3	20	-3	22	-4
Superior (14%) Main driver of Premium (20%)	Is the most superior beef	17	+4	22	-6	5	+1	25	+2	21	-1
	The meat is usually tender	17	+3	24	-4	6	-1	26	+3	23	+3
	Consistent quality standards	18	+3	24	=	7	=	21	-3	23	+2
Low fat (11%) Contribution to Premium (13%)	Low in fat	18	+5	26	-2	8	=	22	=	21	-1
Richly marbled (10%) Contribution to Premium (13%)	The fat is nicely marbled	17	+4	24	-4	6	-2	29	+7 ▲	20	-2
Environment (9%) Contribution to Premium (13%)	The industry is environmentally sustainable	20	+3	23	=	8	+2	27	+5	18	-5

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BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=412). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

Big brands naturally attract high endorsement, which can limit insights. But we can run a statistical analysis (BIPS) to strip out size to identify relative strengths and weaknesses.

BIP Analysis and why we should look at it?

Limited Insights:

Big Brand leads on everything, followed by Medium Brand and Small Brand.

More Insights:

- Big brand's strength is driven by Association 2
- Medium brand's role is clear in consumers' minds – it is known for Association 3, but not for Association 1
- While small, Small Brand is a threat on Association 1

We can then **overlay what drives demand and willingness to pay** to help you pursue what matters most (choice/price driving associations, differentiation/competitive white space)

Note: +/- 5 = relative strength or weakness
It is not possible to have a relative strength on everything - brands with relative strengths/weaknesses typically perform best because they play a clear role for consumers

Local investment in Chinese beef is paying off, with clearer positioning, improved freshness perception, and growing appeal as a convenient, affordable family favourite

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

		LOCAL CHINESE '24	LOCAL CHINESE '25
Cheap and Easy (20%) Contribution to Premium (10%)	Cheaper	7	14
	Is easy and convenient to purchase	2	17
Goodness (19%) Contribution to Premium (19%)	Guaranteed safe to eat	0	2
	Is my/my family's favourite beef	6	9
	The animal is well-cared for	-3	-9
	More nutritious	-1	-1
Fresh cuts (15%) Contribution to Premium (12%)	Fresh	2	7
	Offers a variety of cuts that suit the meals I make	4	0
Superior (14%) Main driver of Premium (20%)	Is the most superior beef	-3	-8
	The meat is usually tender	-1	-9
	Consistent quality standards	-1	-5
Low fat (11%) Contribution to Premium (13%)	Low in fat	-4	-4
Richly marbled (10%) Contribution to Premium (13%)	The fat is nicely marbled	-6	-11
Environment (9%) Contribution to Premium (13%)	The industry is environmentally sustainable	-1	-3

BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=412). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

+5 or more = relative category strength
-5 or less = relative category weakness.

NZ stands out with clear positioning built on 'Goodness' and superiority, while AU lacks clarity, highlighting the need to sharpen our differentiation

DRIVERS OF DEMAND POWER
(ranked top to bottom)

		LOCAL CHINESE	NEW ZEALAND	AUSTRALIAN BEEF	AMERICAN BEEF
Cheap and Easy (20%) Contribution to Premium (10%)	Cheaper	14	-6	-5	-2
	Is easy and convenient to purchase	17	1	-1	2
Goodness (19%) Contribution to Premium (19%)	Guaranteed safe to eat	2	-6	1	-1
	Is my/my family's favourite beef	9	1	0	-1
	The animal is well-cared for	-9	5	3	-2
	More nutritious	-1	5	4	0
Fresh cuts (15%) Contribution to Premium (12%)	Fresh	7	-2	-3	-1
	Offers a variety of cuts that suit the meals I make	0	-4	1	6
Superior (14%) Main driver of Premium (20%)	Is the most superior beef	-8	5	2	0
	The meat is usually tender	-9	2	3	0
	Consistent quality standards	-5	3	-1	2
Low fat (11%) Contribution to Premium (13%)	Low in fat	-4	-1	-3	-3
Richly marbled (10%) Contribution to Premium (13%)	The fat is nicely marbled	-11	0	0	0
Environment (9%) Contribution to Premium (13%)	The industry is environmentally sustainable	-3	-2	0	1

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BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=412). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

+5 or more = relative category strength
-5 or less = relative category weakness.

South American brands continue to lack clear positioning, reinforcing their commodity nature, while Japan stands out with strong differentiation as the premium, marbled beef

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

Driver	Attribute	BRAZILIAN %	ARGENTINIAN %	URUGUAYAN %	JAPANESE %	CANADIAN %
Cheap and Easy (20%) Contribution to Premium (10%)	Cheaper	-1	2	1	-4	2
	Is easy and convenient to purchase	2	1	-3	-4	-1
Goodness (19%) Contribution to Premium (19%)	Guaranteed safe to eat	1	-1	0	1	0
	Is my/my family's favourite beef	-1	-2	1	-2	-2
	The animal is well-cared for	0	1	0	1	0
	More nutritious	0	-2	-1	-2	-1
Fresh cuts (15%) Contribution to Premium (12%)	Fresh	-2	-3	2	-1	3
	Offers a variety of cuts that suit the meals I make	3	-2	0	-4	-1
Superior (14%) Main driver of Premium (20%)	Is the most superior beef	-1	0	-1	3	1
	The meat is usually tender	-1	1	-1	3	2
	Consistent quality standards	-1	1	0	-2	2
Low fat (11%) Contribution to Premium (13%)	Low in fat	0	4	2	0	1
Richly marbled (10%) Contribution to Premium (13%)	The fat is nicely marbled	0	2	0	8	0
Environment (9%) Contribution to Premium (13%)	The industry is environmentally sustainable	1	-1	1	4	-4

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BBH9. Here are some things which people have said about beef. We would like to know which of the following statements apply to beef from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=412). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

+5 or more = relative category strength
-5 or less = relative category weakness.

Cheap & Easy is the top driver of Demand Power, which is in stark contrast to other markets. Superior as a driver to Demand Power has lost importance

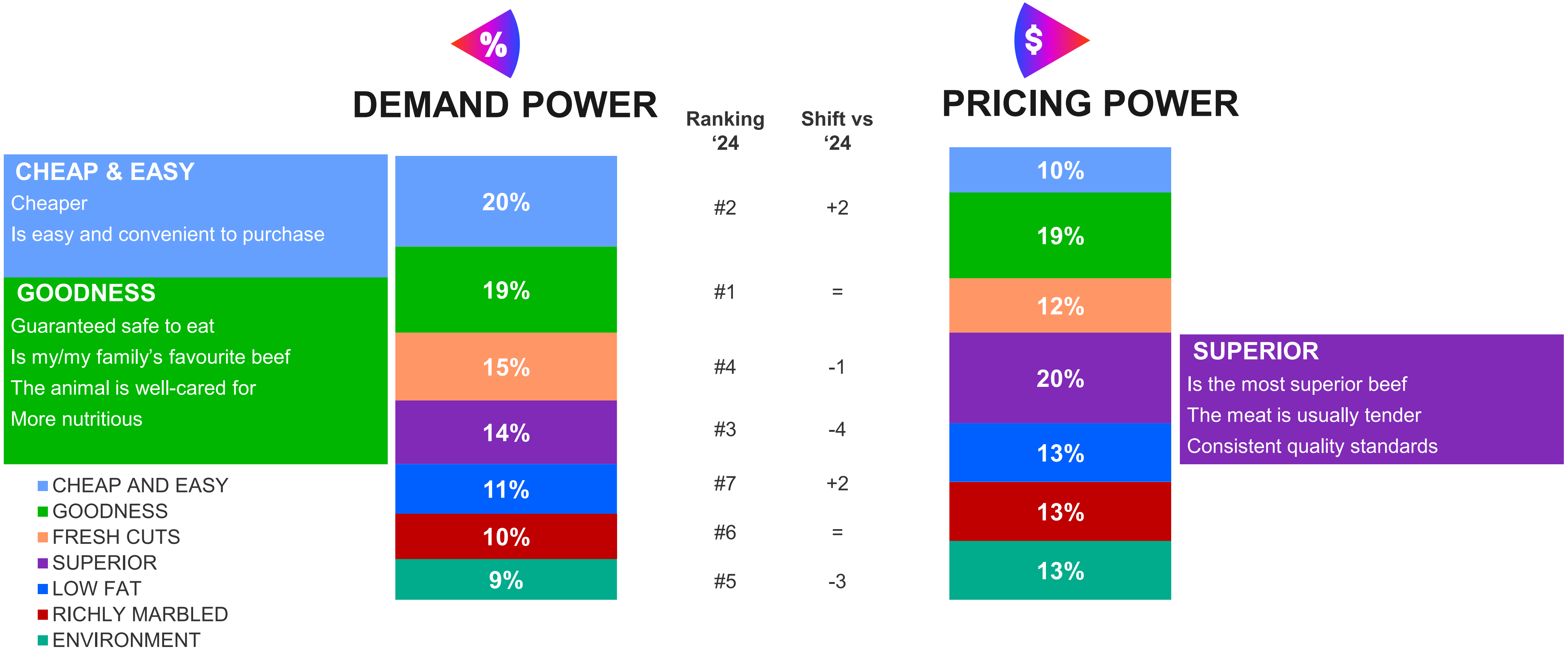
Imagery factors and importance in driving Demand Power

Cheap & Easy	Goodness	Fresh Cuts	Superior	Low In Fat	Marbling	Environment
20% (18%)	**19%** (19%)	**15%** (14%)	**14%** (18%)	**11%** (9%)	**10%** (10%)	**9%** (12%)
– Cheaper – Is easy and convenient to purchase	– Guaranteed safe to eat – Is my/my family's favourite beef – The animal is well-cared for – More nutritious	– Fresh – Offers a variety of cuts that suit the meals I make	– Is the most superior beef – The meat is usually tender – Consistent quality standards	– Is low in fat	– The fat is nicely marbled	– The industry is environmentally sustainable

(2024 importance)

Brands looking to dial up Pricing Power need to focus on becoming Superior and demonstrating their Goodness credentials

Imagery factors and importance in driving Demand Power



Sorted in order of Demand Power
Base: '25 (n=412), '24 (n=433)

Summarising Beef Brand Health in China

Local Beef grows, imports face pressure

- **Local Beef** leads with the strongest funnel and high Demand Power, supported by strong brand associations and Meaning.
- **NZ and AU** show similar brand health, though **NZ** is softening YoY while **AU** remains stable.
- **Local beef** dominates in brand equity with significant uplifts; **AU and NZ** now sit on par but behind China.
- **Japan** is clearly differentiated, known for marbling and safety, with strong image associations.
- South American brands lag significantly in funnel and Demand Power, reinforcing their commodity status and weak consumer familiarity.

Positioning, pricing & strategic implications

- **South American** brands lack clear positioning and Pricing Power, being price-reliant with weak image associations.
- **AU and NZ** are perceived as premium brands alongside **China**, though NZ pulls ahead in clarity and associations.
- Investment in local industry is paying off, improving perceptions of freshness, convenience, and affordability.
- **NZ** is known for "Goodness" and superiority; **AU** needs to sharpen its differentiation.
- Demand Power is increasingly driven by "Cheap & Easy," while "Superior" has declined in influence.
- To boost Pricing Power, brands must focus on superiority and Goodness credentials.

RECOMMENDATIONS: How AU Beef can differentiate itself from NZ and continue to build equity to safeguard the brand into the future

1.

BUILD ON OUR GROWING EQUITY FOR THE FUTURE

AU has a strong equity foundation, but in order to grow in the future we need to leverage Goodness associations to drive our Demand Power. Additionally, we need to dial up our Superiority credentials to support our Pricing Power in a market dominated by cheap brands.

Key Action 1:

Focus on Goodness and Superiority factors to grow our equity.

2.

CREATE A CLEAR DISTINCTION BETWEEN AU & NZ

Consumers battle to differentiate AU and NZ – our job to be done is to leverage our assets to highlight how we are different and superior. These assets could be the same as the associations we need to grow our equity foundation.

Key Action 2:

Focus trade conversations on AU animal welfare and nutrition to demonstrate our Goodness.

3.

COMBAT JAPAN’S GROWING DIFFERENTIATION

Prevent Japan’s challenger brand status from growing by focusing on AU’s associations on tenderness, quality and superiority.

Key Action 3:

Dial up AU flavour and tenderness credentials to demonstrate our Superiority and limit Japan’s marbling difference.

4
Lamb- Brand Health By Market of Origin

All questions in this section were asked of lamb buyers only (must have ever bought lamb). They also must have previously bought, or would consider buying, imported lamb.

The brand list remains consistent with 2024 allowing for year-on-year comparisons

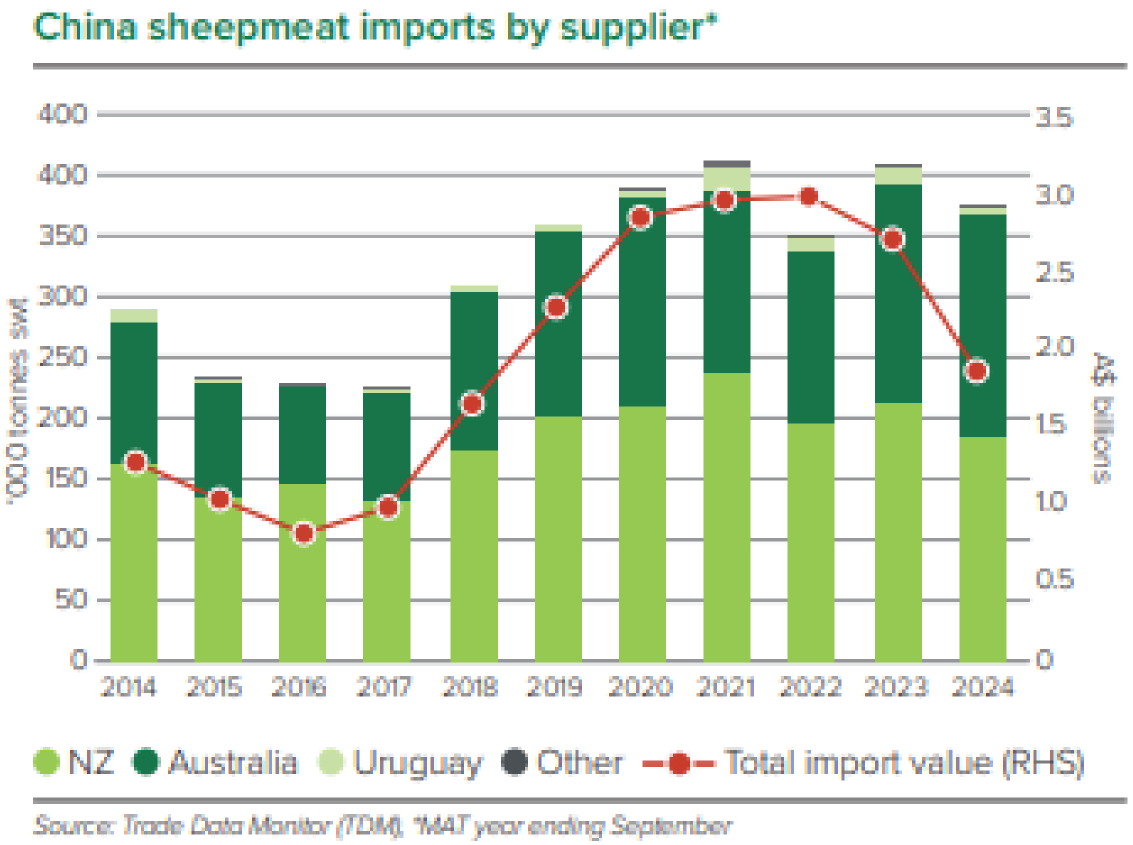
Lamb brands tracked in 2025

Local Chinese lamb	Australian lamb	New Zealand lamb	British lamb

In 2024, for the first time, Australia overtook New Zealand in lamb import volumes, marking a significant shift in market dynamics and competitive positioning

China Lamb Imports

- New Zealand has long been China's leading sheepmeat supplier until 2023–24, when tight supply in New Zealand and good supply out of Australia saw Australian volumes overtake Zealand for the first time..
- Smaller volumes are supplied by Uruguay and Chile. Several other countries granted market access are not currently exporting significant volumes.



Local Lamb dominates with a strong and stable funnel. NZ and AU have both softened at the bottom of the funnel, but AU to a greater extent

Lamb - Brand health funnels by market of origin

LOCAL CHINESE %

		‘24	'23	'22	'21
Spontaneous awareness	46	45	52	**52**	32
Total Awareness	85	86	**86**	**94**	68
Ever Eaten	80	76	**80**	**89**	64
Eat P12M	77	73	**79**	**88**	63
Eat P3M	68	69	**72**	**81**	60
Past Month	63	66	**63**	**70**	55
Most Often	52	49	49	**55**	46

NEW ZEALAND %

		‘24	'23	'22	'21
Spontaneous awareness	44	**49**	41	43	39
Total Awareness	79	75	**78**	**84**	62
Ever Eaten	54	57	58	**58**	49
Eat P12M	46	53	48	48	44
Eat P3M	35 ▼	**47**	33	34	32
Past Month	29 ▼	**39**	24	26	22
Most Often	17	**22**	11	11	11

AUSTRALIAN %

		’24	'23	'22	'21
Spontaneous awareness	39	43	40	44	37
Total Awareness	73	74	76	**81**	58
Ever Eaten	46	53	55	**51**	42
Eat P12M	37 ▼	47	45	41	36
Eat P3M	25 ▼	38	35	30	26
Past Month	21 ▼	32	30	24	20
Most Often	12 ▼	21	20	**17**	8

BRITISH %

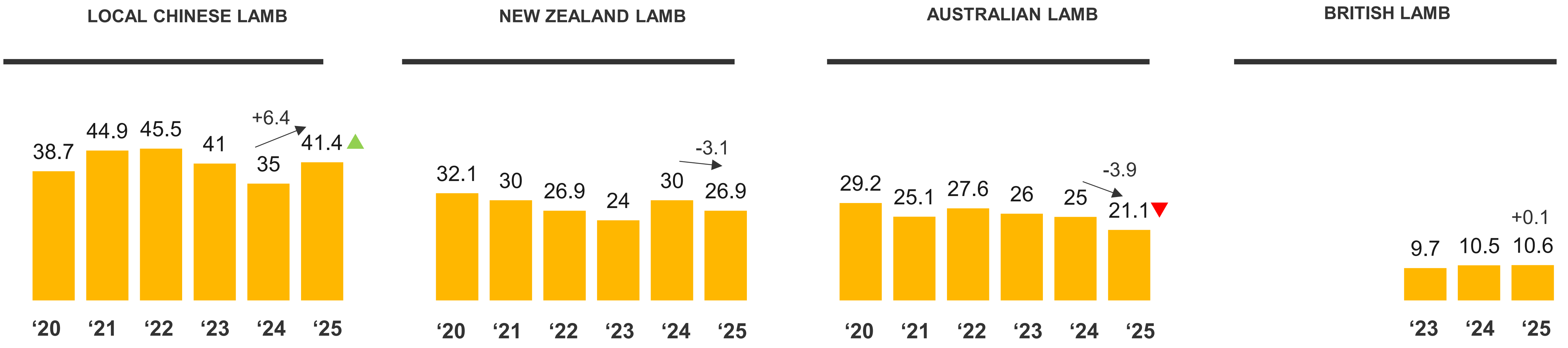
		‘24	'23
Spontaneous awareness	11	**7**	15
Total Awareness	54	53	52
Ever Eaten	20	**23**	30
Eat P12M	15	19	24
Eat P3M	13	14	15
Past Month	10	9	9
Most Often	3	4	4

LBH1. Spontaneous Awareness, LBH2. Prompted Awareness, LBH3. Ever Eaten, LBH4. Eaten last year, LBH5. Eaten in the last 3 months, LBH6. Eaten last month, LBH8. Most often
Base: ’25 (n=388), ‘24 (n= 382), ‘23 (n=378), '22 (n=385), '21 (n=400) – Bought lamb in past month or ever buy lamb

▲▼ *Sig. different at 95%*

Local Lamb equity has grown, leading to declines for importers. It is notable that AU has lost out more than NZ, as well as lagging on preference. NZ’s historically higher import volumes potentially protecting NZ more than AU

Lamb market of origin – Demand power



PREFERENCE (based on trial) – My most preferred type of lamb

Local Chinese Lamb	New Zealand Lamb	Australian Lamb	British Lamb
67%	63%	59%	58%

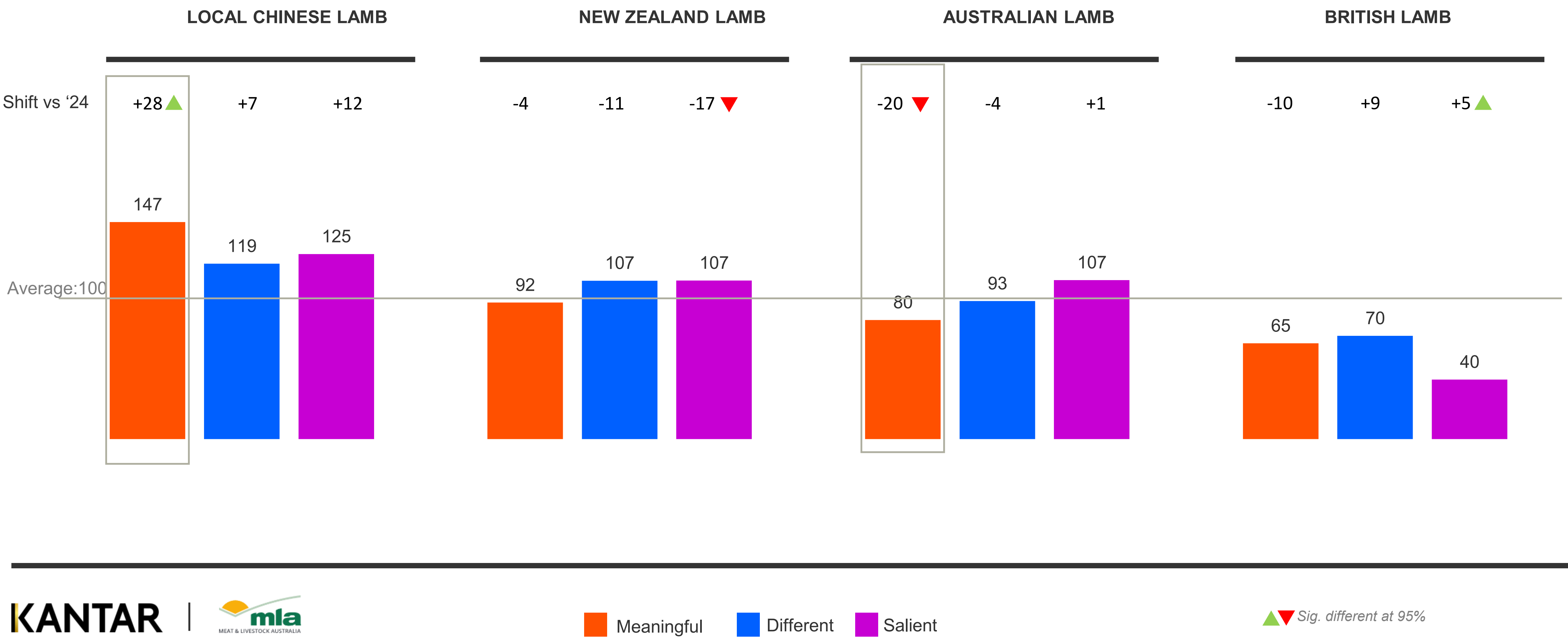
Preference does not add up to 100 as consumers can select more than one brand as their most preferred.

Demand Power

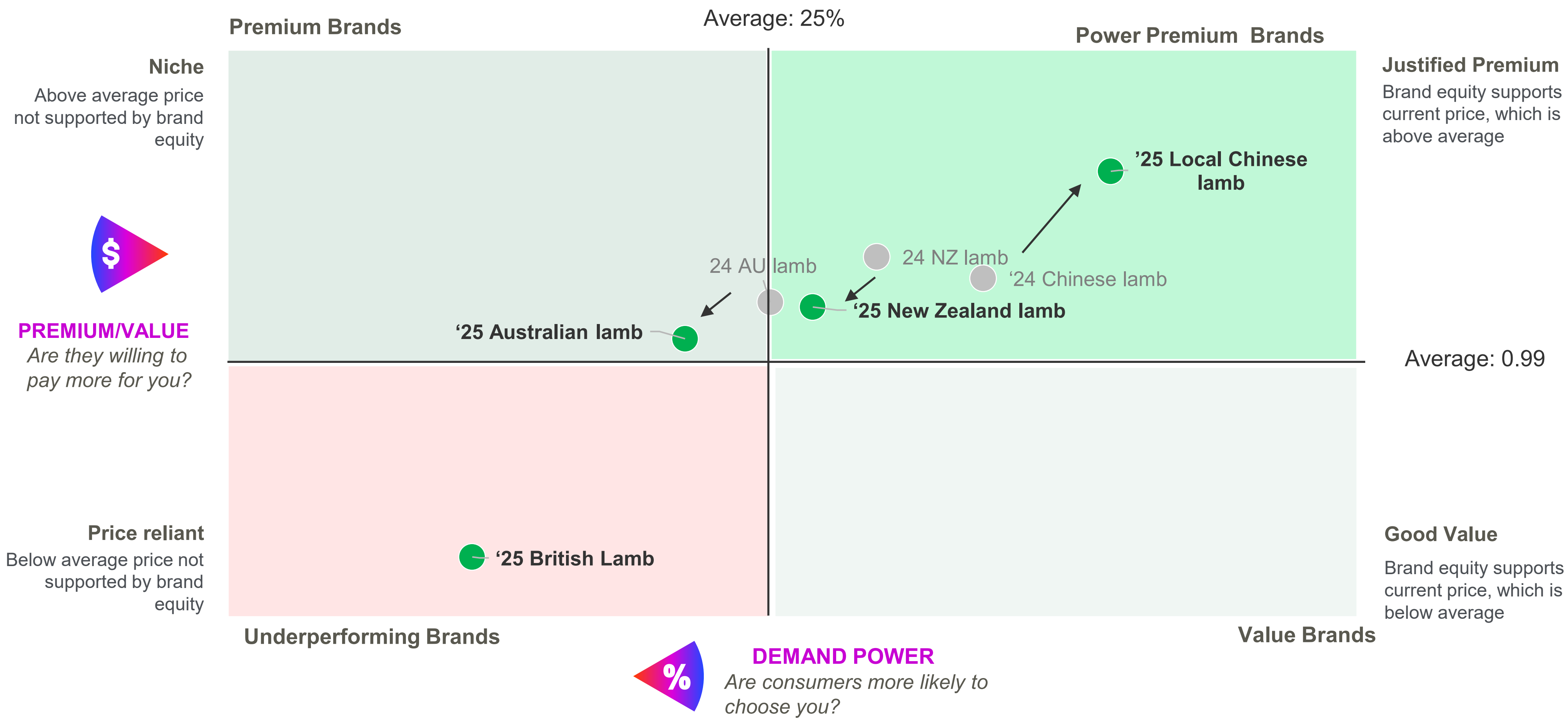
▲▼ *Sig. different at 95%*

Local Lamb's high Demand Power is supported by a strong and growing Meaning. Meanwhile, AU has slipped back now behind NZ on Meaning putting us back at third place this year. However, NZ fell back on Salience providing AU an opportunity to move ahead

Lamb market of origin – Equity



Local Beef has moved ahead solidifying its position in the justified premium quadrant. While AU and NZ have both slipped back, but AU to a greater extent allowing NZ to keep its justified premium position



Local Lamb is the strongest across the board on majority of associations, with significant uplifts on some. NZ comes in second, leaving AU a distant third with declines on majority of statements. The gap with NZ widening particularly on the top two factors

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

		LOCAL CHINESE %	+/- '24	NEW ZEALAND %	+/- '24	AUSTRALIAN %	+/- '24	BRITISH %	+/- '24
Nutritious (23%) Contribution to Premium (22%)	More nutritious	63	+2	59	+9 ▲	40	-2	22	-2
	Offers a variety of cuts that suit the meals I make	71	+11 ▲	53	+3	37	-8 ▼	22	-3
Goodness (22%) Main driver of Premium (24%)	The animal is well-cared for	59	+4	58	+2	43	-2	23	-8 ▼
	The meat is usually tender	59	+2	59	+5	36	-6	23	-2
	The industry is environmentally sustainable	60	+3	53	+1	39	-4	25	-3
	Low in fat	56	-1	52	+1	37	-1	24	-2
Easy Everyday (20%) Contribution to Premium (13%)	Cheaper	77	+17 ▲	40	-8 ▼	24	-13 ▼	18	-6 ▼
	Is easy and convenient to purchase	72	+6	40	-9 ▼	28	-9 ▼	20	-2
	Fresh	73	+12 ▲	45	-9 ▼	30	-6	22	-2
Superior (19%) Contribution to Premium (23%)	Is the most superior lamb	54	-4	55	+3	40	+1	20	-3
	Is my/my family's favourite lamb	72	+14 ▲	49	-1	28	-13 ▼	17	-4
High Quality (16%) Contribution to Premium (19%)	Consistent quality standards	63	+5	57	+5	38	-6	21	-7 ▼
	Guaranteed safe to eat	67	+9 ▲	58	-1	40	-5	27	-3

LBH9. Here are some things which people have said about lamb. We would like to know which of the following statements apply to lamb from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Base: (n=388). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

Highest Association
Second highest
Third highest
▲▼ *Sig. different at 95%*

Local Lamb is clearly positioned as Easy Everyday and the family favourite. However, has weaknesses on Goodness and as superior lamb. Both areas where AU has an opportunity to own and challenge NZ

DRIVERS OF **DEMAND POWER**
(ranked top to bottom)

		LOCAL CHINESE	NEW ZEALAND	AUSTRALIAN	BRITISH
Nutritious (23%)	More nutritious	-5	4	3	-1
	Offers a variety of cuts that suit the meals I make	3	-2	0	-1
Goodness (22%) Main driver of Pricing Power (24%)	The animal is well-cared for	-8	4	6	0
	The meat is usually tender	-7	6	0	1
	The industry is environmentally sustainable	-6	0	3	3
	Low in fat	-8	1	3	3
Easy Everyday (20%)	Cheaper	16	-8	-7	-1
	Is easy and convenient to purchase	10	-8	-4	1
	Fresh	8	-6	-4	1
Superior (19%)	Is the most superior lamb	-10	4	6	-1
	Is my/my family's favourite lamb	9	0	-5	-3
High Quality (16%)	Consistent quality standards	-3	4	2	-1
	Guaranteed safe to eat	-3	1	0	2

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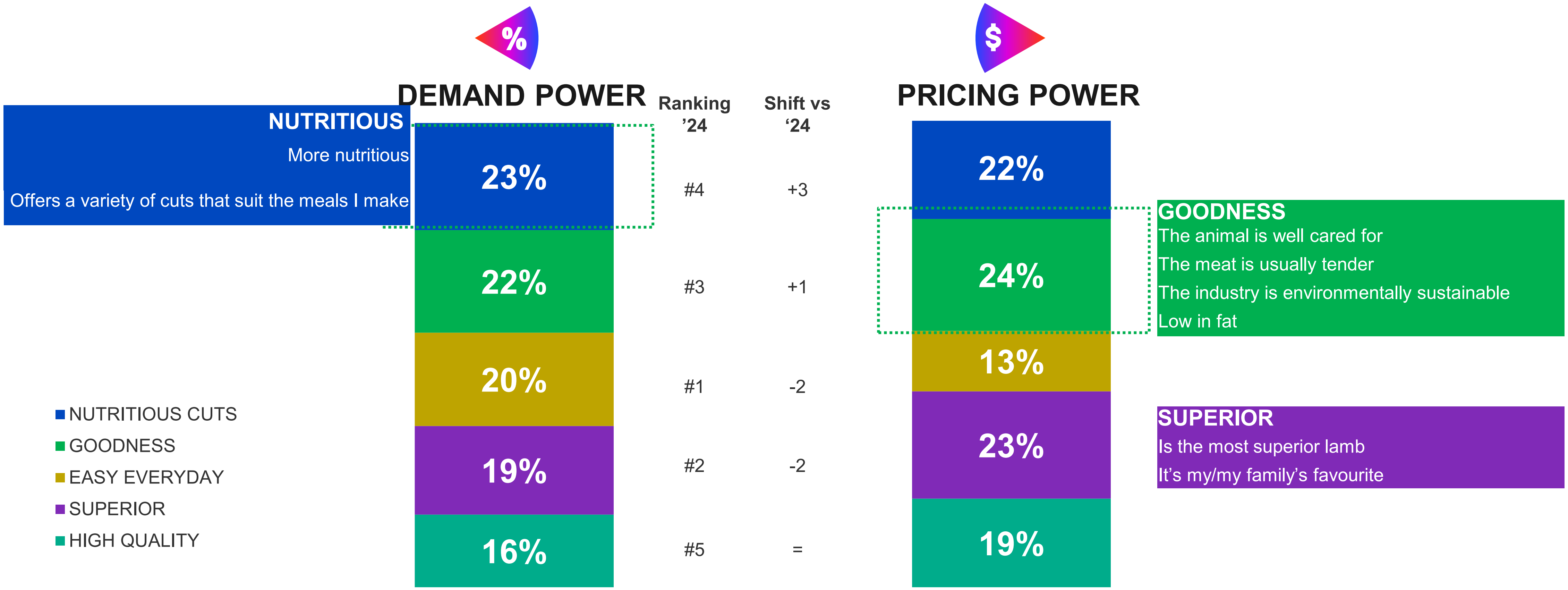
LBH9. Here are some things which people have said about lamb. We would like to know which of the following statements apply to lamb from different countries of origin. You may choose as many or as few countries of origin as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like Base: (n=388). *Attributes are grouped according to level of co-endorsement i.e. when respondents endorse one attribute for a brand, they are likely to endorse the others in the group. In this way the attributes are linked, then the groups are given an appropriate, summary name.*

+5 or more = relative category strength
-5 or less = relative category weakness.

Easy Everyday has slipped from first to third in Demand Power, overtaken by Nutritous Cuts and Goodness. Superiority and Goodness drive Pricing Power

What drivers demand power and Pricing Power



Summarising Lamb Brand Health in China

Market dynamics & competitive landscape

- **AU** overtakes **NZ** in lamb import volumes for the first time in 2024, signalling a major market shift.
- **Local Lamb** maintains dominance with a strong and stable funnel, while both AU and NZ show declines at the bottom, AU more significantly.
- **Local Lamb** equity growth has led to declines for importers, with AU losing more ground than NZ and falling behind in consumer preference.
- **NZ's** historical import strength may be cushioning its decline compared to AU.
- **Local Beef** strengthens its position in the justified premium quadrant, while AU and NZ both slip—AU more so, allowing NZ to retain its premium status.

Consumer perception & brand positioning

- **Local Lamb** leads in consumer associations, with NZ second and AU trailing with declines across most statements.
- Gap widens between AU and NZ, especially on top two consumer perception factors.
- **Local Lamb** is seen as Easy Everyday and family favourite, but lacks strength in Goodness and Superiority, areas AU could potentially own.
- Pricing Power is driven by Superiority and Goodness, key areas for AU to improve.

RECOMMENDATIONS: How AU Lamb can differentiate itself from NZ and continue to build equity to safeguard the brand into the future

1.

SAFEGUARD OUR EQUITY TO BUILD INTO THE FUTURE

AU needs to build back its equity to grow in the future. AU needs to leverage Goodness associations to drive our Demand Power. Additionally, we need to dial up our Superiority credentials to support our Pricing Power to move back to a justified premium.

Key Action 1:

Focus on Goodness and Superiority factors to grow our equity.

2.

COMBAT NZ LEADERSHIP AS AN IMPORTER

NZ's strong equity has allowed it better defend its position to Local Lamb uplifts. AU Lamb lacks this historical foothold. Therefore, needs to focus establishing its credentials for the longevity of the brand, dialling up animal welfare and AU Lamb superiority.

Key Action 2:

Focus trade conversations on AU Lamb can better meet consumer needs with its Goodness.

3.

CAPITALISE ON LOCAL LAMB'S WEAKNESSES

Local Lamb has weaknesses across the board in Goodness – this is potentially an area AU could capitalise on, e.g. sustainability, low in fat, and tenderness.

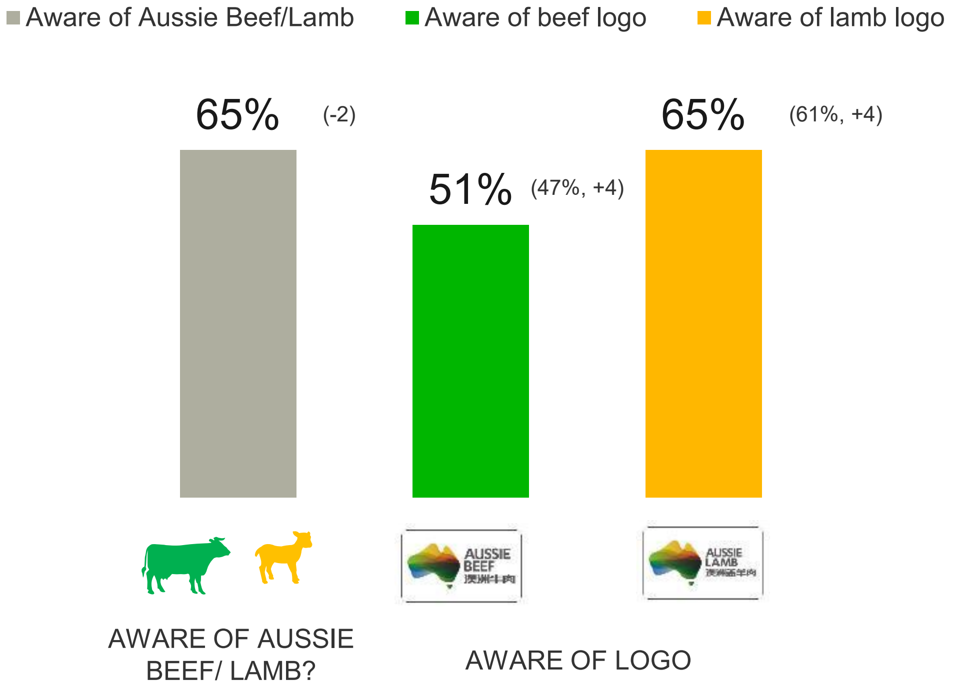
Key Action 3:

Dial up AU Goodness credentials to capitalise where Local Lamb does poorly.

5
Aussie Beef & Aussie Lamb

Aussie Beef/Lamb is a valuable asset that is gaining logo recognition, and conveys impressions of freshness, sustainability, quality and trust

Aussie Beef & Lamb - Awareness and Perception



Top 5 impressions of the logo:

Aussie Beef	Aussie Lamb
Is fresh	Is guaranteed safe to eat
Comes from the perfect place to produce beef/lamb	The animals are free to roam
The animals are free to roam	Has consistent quality standards
Is my/my family's favourite	Is fresh
I trust the beef/lamb from here	I trust the beef/lamb from here

QTA1. Have you heard the term "Aussie lamb" before?
Base: '25 (n=800)

Sig. different at 95%

Aussie Beef in 2025 has seen directional uplifts across majority of associations. Aussie Beef has strong associations with freshness and our provenance

Aussie Beef (2025 vs 2024) – Comparison on perceptions & BIPs

		2024		2025		
AWARENESS OF LOGO		47%		51%		
THE IDEAL HOME	Comes from the perfect place to produce beef	61	-2	67	+6	3
	Is environmentally sustainable	66	5	62	-4	-4
	The animals are free to roam	64	0	66	+2	3
PEACE OF MIND	Is processed under the highest animal welfare standards	56	-8	62	+6	-1
	Is guaranteed safe to eat	63	-1	63	=	-3
	Is fresh	64	-1	68	+4	4
	Has consistent quality standards	66	4	62	-4	-2
	I trust the beef from here	61	-1	64	+3	1
	They care for their animals when raising them	63	1	57	-6	-6
PURE ENJOYMENT	Is the most delicious beef	69	6	63	-6	1
	Is more nutritious	63	2	61	-2	-1
	Is my/my family's favourite	60	-1	65	+5	5
	Is low in fat	58	-4	62	+4	0

QTA3. Have you ever seen this logo before? (n=412) QTA6. The logos below are used to brand beef as being from particular countries (n=212). Which of these logos have you seen before when buying beef? QTA7. We would like to know which of the following statements apply to the beef brands you have selected. You may choose as many or as few logos as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Aussie Beef (n=242)

Sig. different at 95%

Aussie Lamb in 2025 has seen directional uplifts across majority of associations. Aussie Lamb has strong associations with safe to eat and animals are free to roam

Aussie Lamb (2025 vs 2024) – Comparison on perceptions & BIPs

		2024		2025		
AWARENESS OF LOGO		61%		65%		
THE IDEAL HOME	Comes from the perfect place to produce lamb	64	2	64	=	1
	Is environmentally sustainable	60	-3	60	=	-5
	The animals are free to roam	58	-4	67	+9 ▲	3
PEACE OF MIND	Is processed under the highest animal welfare standards	60	0	61	+1	-1
	Is guaranteed safe to eat	62	-1	69	+7	5
	Is fresh	65	4	65	=	1
	Has consistent quality standards	59	-4	66	+7	-1
	I trust the lamb from here	63	1	65	+2	2
	They care for their animals when raising them	64	1	63	-1	-1
PURE ENJOYMENT	Is the most delicious lamb	61	0	63	+2	2
	Is more nutritious	60	1	59	-1	-5
	Is my/my family's favourite	64	4	61	-3	0

QTA3. Have you ever seen this logo before? (n=388) QTA6. The logos below are used to brand beef as being from particular countries (n=252). Which of these logos have you seen before when buying beef? QTA7. We would like to know which of the following statements apply to the beef brands you have selected. You may choose as many or as few logos as you wish. It doesn't matter if you don't buy any of them - it's your impressions we'd like. Aussie Lamb (n=191)

▲▼ *Sig. different at 95%*

KANTAR

Global Tracker 2025
Chinese presentation deck

July 2025

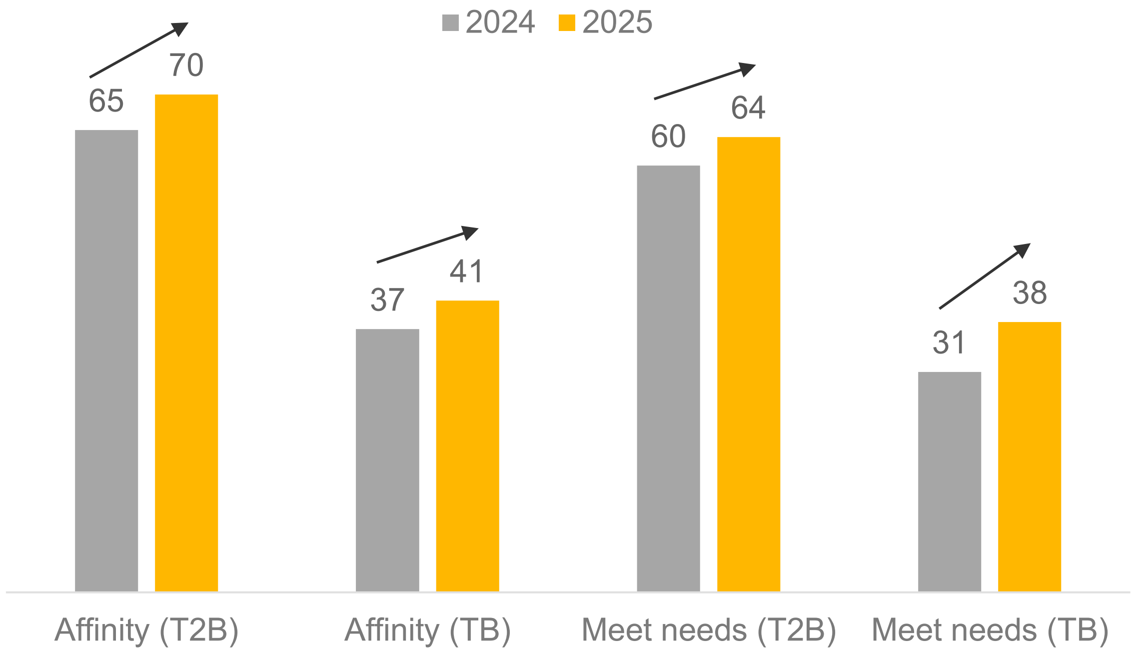
Brought to you by your Kantar Team:
Sally Kennedy, Poorva Shinde and
Carolina Ferrando

mla
MEAT & LIVESTOCK AUSTRALIA

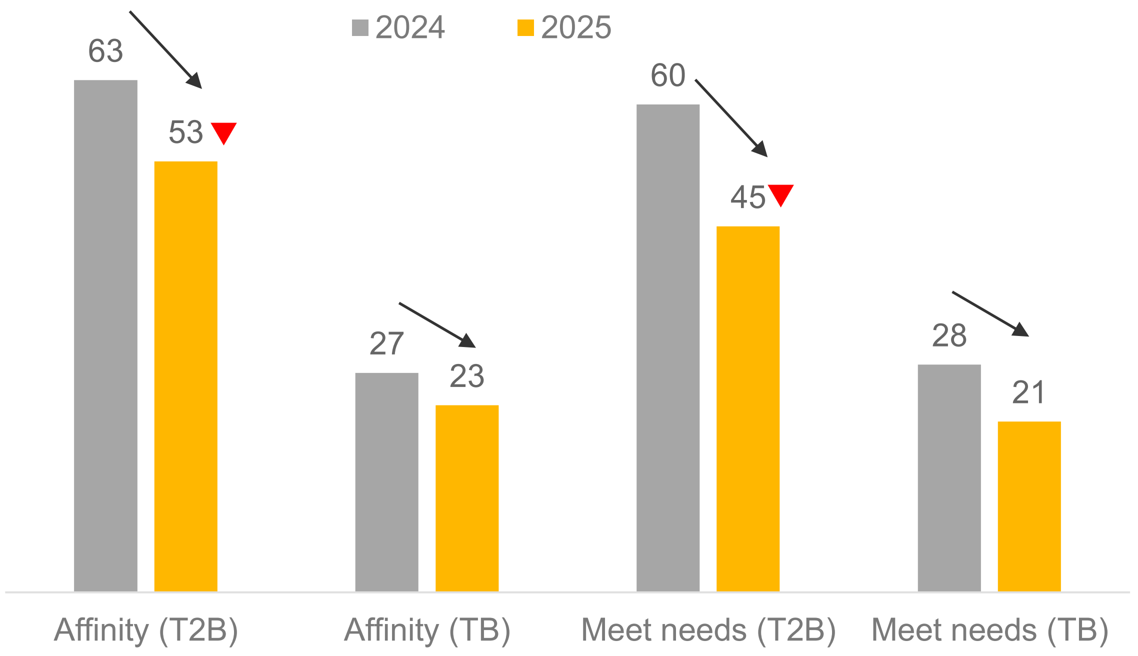
Local lamb's Meaning grew through small gains across key emotional factors, while AU lamb declined due to weakening brand love and perceived ability to meet needs, impacting consumer predisposition.

Lamb market Of origin – Affinity and Meet Needs

LOCAL CHINESE LAMB



AUSTRALIAN LAMB



Base size: Local Chinese Lamb 2024 n=329 2025 n=329 // Australian Lamb 2024 n=284 2025 n=283
Q. Which of the following best describes how you feel about each type of lamb
Q. How well it delivers the main things you need from lamb

Sig. different at 95%

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