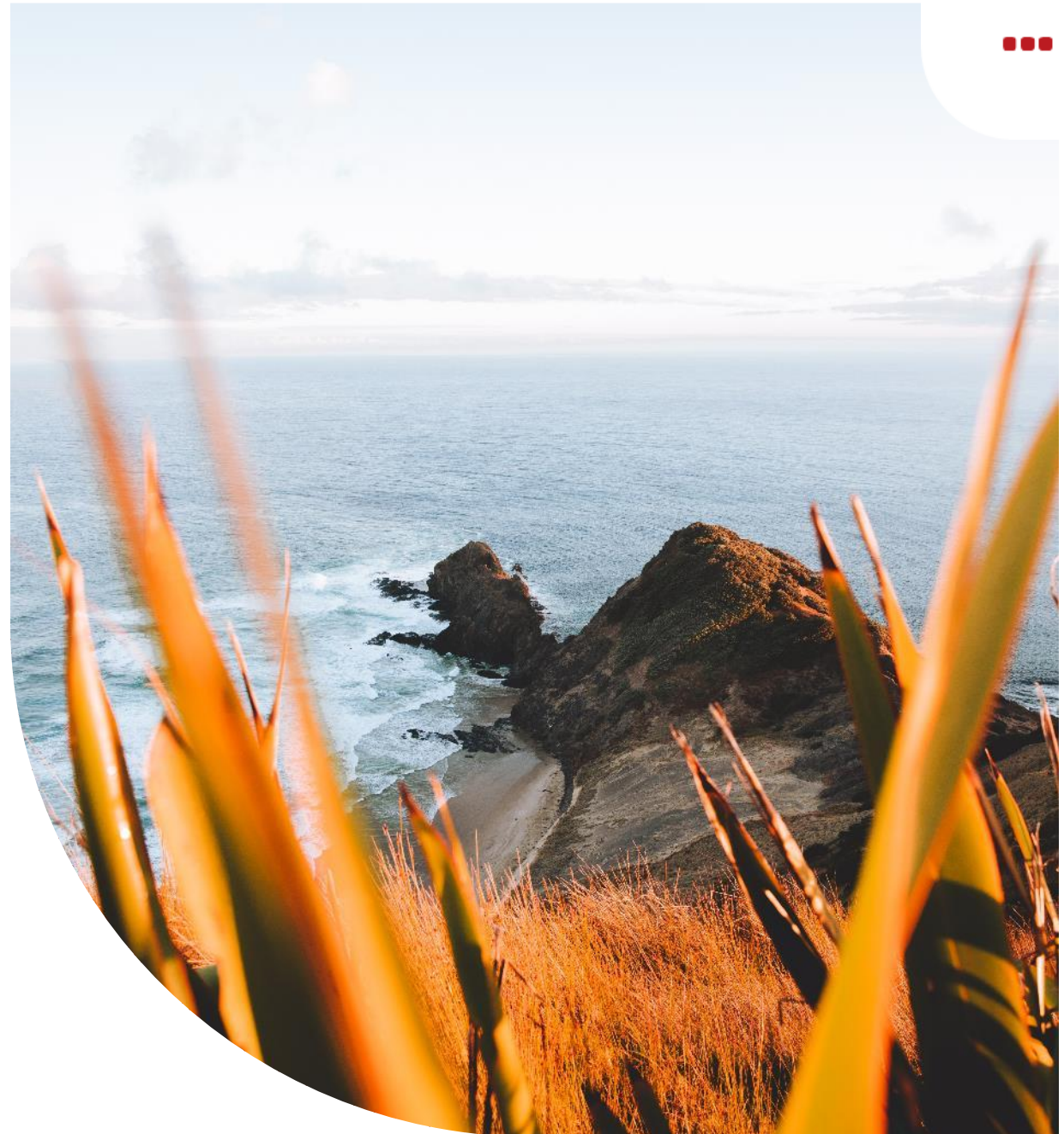




creditworks

March 2025 Month-End **Credit Insights**

Private & Confidential, unauthorised copy and distribution prohibited.
Copyright © 2002-2025 CreditWorks Data Solutions Ltd.



Contents

» Key Credit Risk Insights – Page 3

- Growth in Total Debt and Annual Sales
- Overall Debtor Company Payment Arrears
- Volume of Debtors Going ‘Bad’ (Defaults, Judgements, etc.) and Winding Up Applications

» Comparison of Building Consent and Sales Trends – Page 10

- Comparison of overall construction sales vs. new dwelling consents.
- Comparison of specific industry sales vs. new dwelling consents.

» Debtor Industry Insights – Page 15

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» Vendor Industry DSO Insights – Page 29

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» Building Supply Merchant Vendor Spotlight – Page 34

» Electrical Supply Merchant Vendor Spotlight – Page 42

» Plumbing Merchant Vendor Spotlight – Page 50

» Concrete Merchant Vendor Spotlight – Page 58



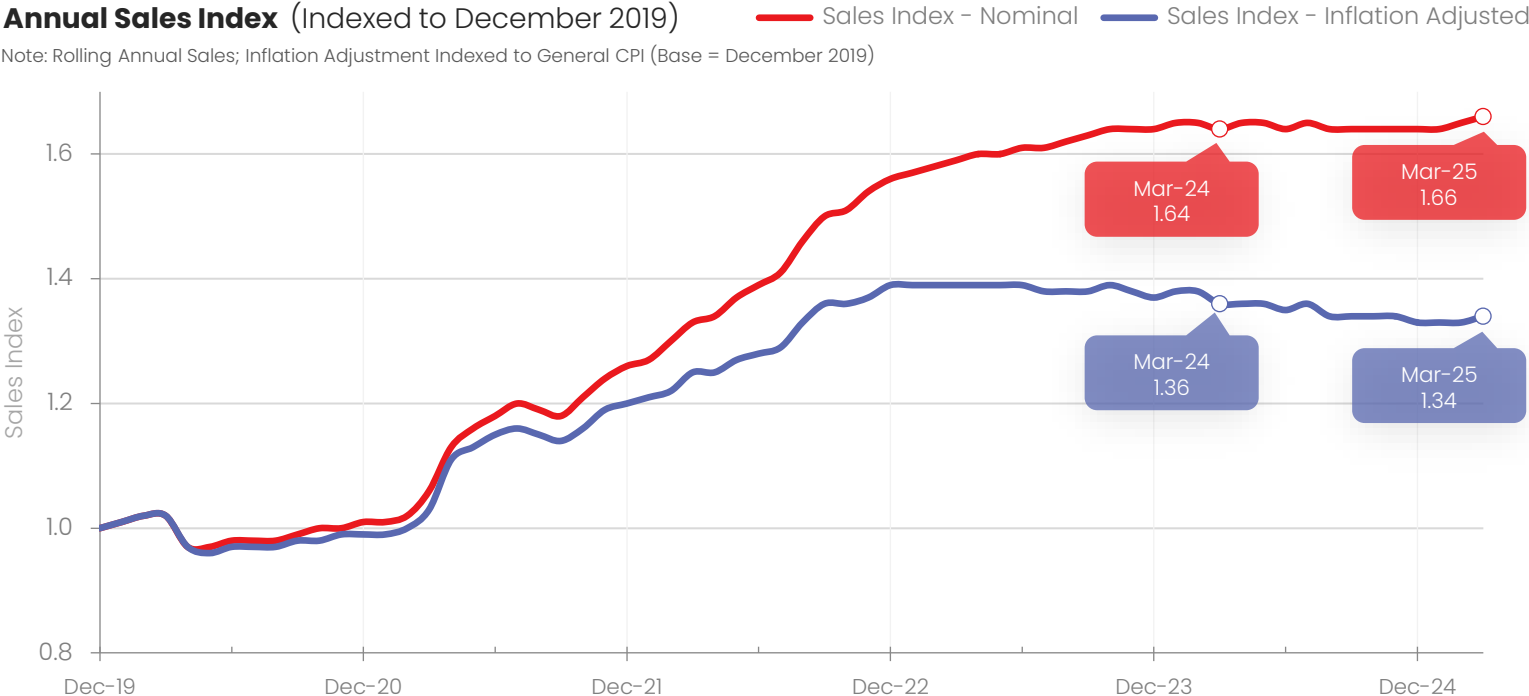
Key Credit Risk Insights.

Private & Confidential, unauthorised copy and distribution prohibited.
Copyright © 2002-2025 CreditWorks Data Solutions Ltd.

Rolling Annual Sales show early signs of momentum after prolonged stagnation

Annual Sales Index (Indexed to December 2019)

Note: Rolling Annual Sales; Inflation Adjustment Indexed to General CPI (Base = December 2019)



Nominal Sales

MoM Change

↑ 1.0%

YoY Change

↑ 1.5%

Annual Sales are gaining momentum after a dormant period; with March marking the third straight MoM rise.

Inflation Adjusted Sales

MoM Change

↑ 0.8%

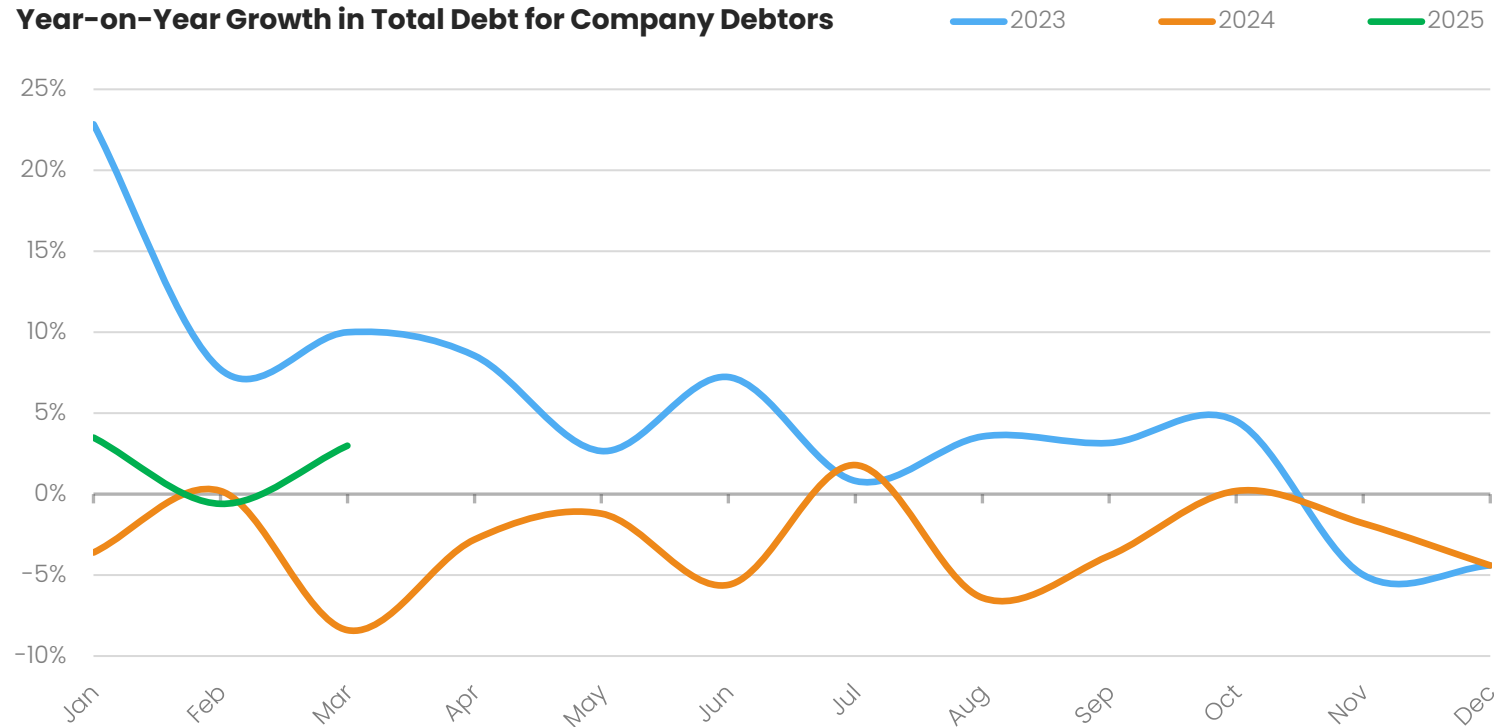
YoY Change

↓ 1.3%

Adjusted inflation sales are also showing early signs of turning the corner, but they remain down YoY.

Total Debt for Company Debtors rebounded in March 2025

Year-on-Year Growth in Total Debt for Company Debtors



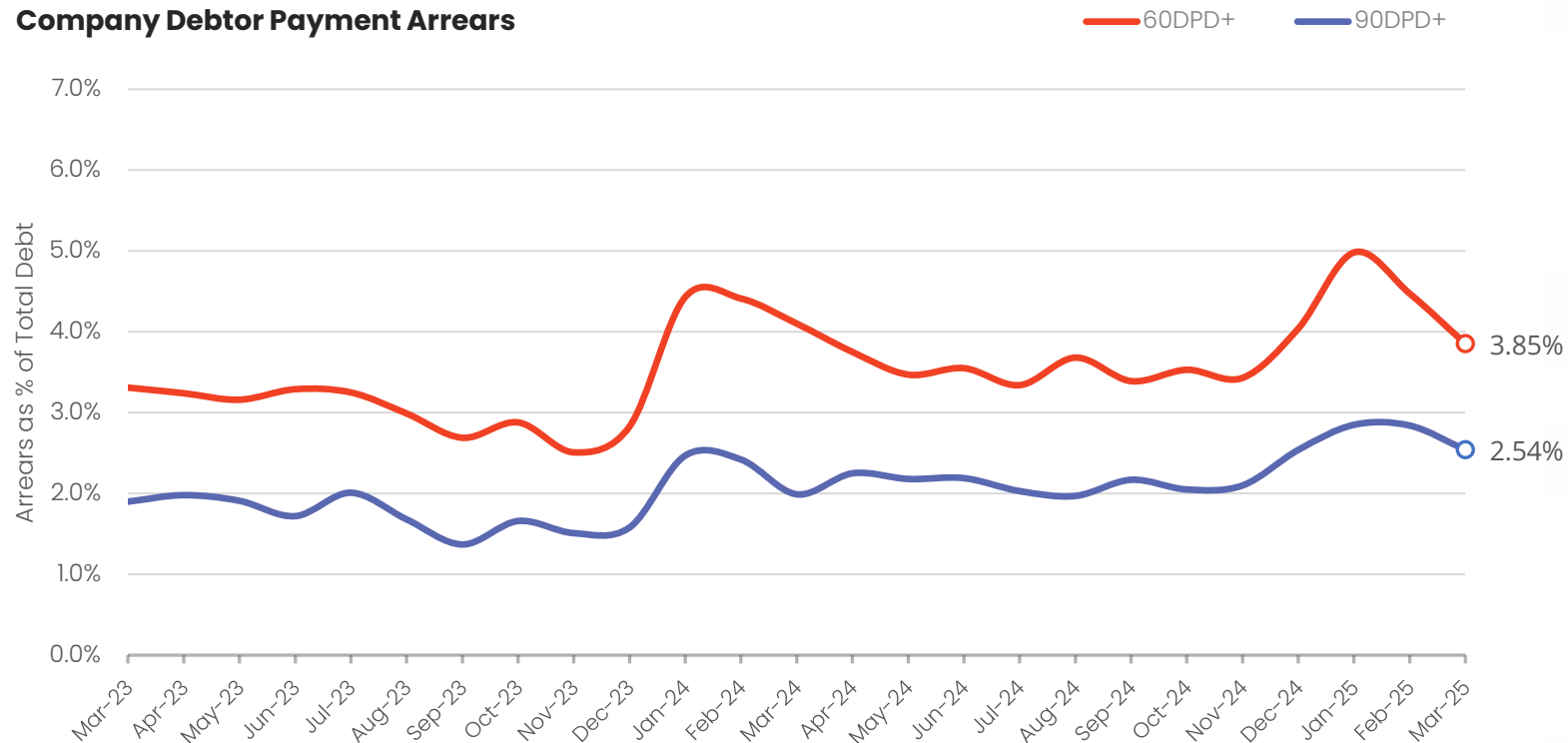
March 2025

↑ **3.0%**

Total Debt Balance for March 2025 was 3.0% higher than March 2024.

Company Debtor Arrears: Further improvement in both 60DPD+ and 90DPD+ in March

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 63bps

YoY Change

↓ 26bps

60DPD+ arrears continue to ease from January's seasonal peak, now tracking below last year.

90DPD+ Arrears

MoM Change

↓ 30bps

YoY Change

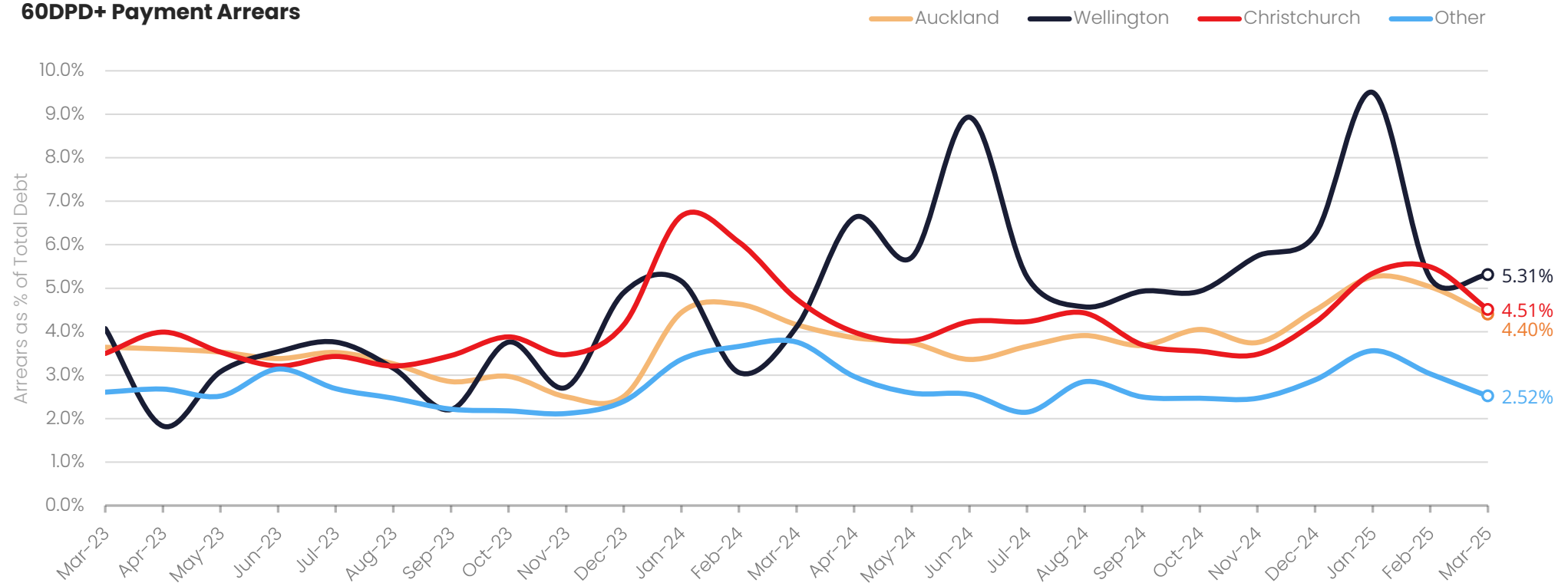
↑ 55bps

90DPD+ arrears also saw a material improvement in March, but they remain elevated year-on-year.

60DPD+ Arrears improved nationwide in March, in line with seasonal patterns.

(Location Determined by Debtor Address on the Companies Office)

60DPD+ Payment Arrears



Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency March 2025 Report

Winding Up Applications (All Companies)



Month-on-Month

↑ **1.3%**

The rolling annual volume of winding up applications was 1.3% higher in Mar-25 vs. Feb-25.

Year-on-Year

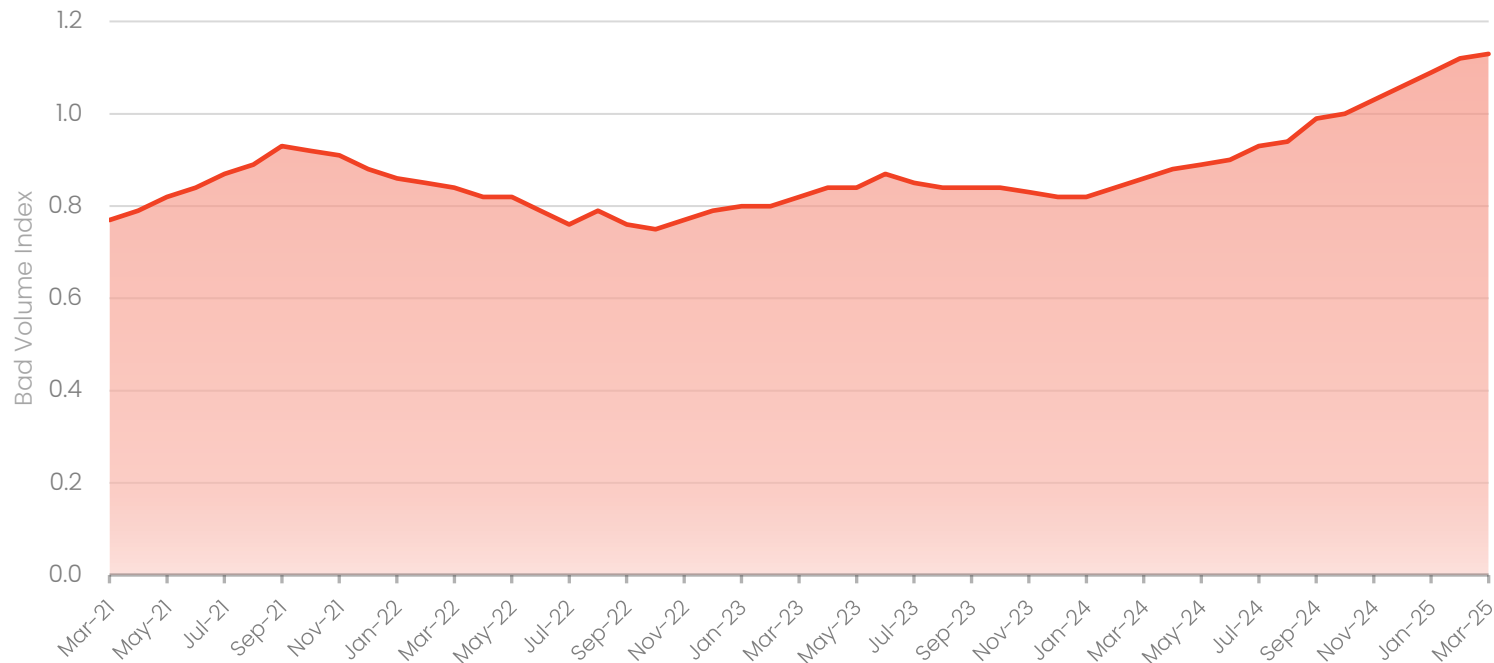
↑ **29.1%**

The rolling annual volume of winding up applications was up 29.1% in Mar-25 vs. Mar-24.

Rolling trend in CreditWorks Debtors going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

Annual Volume of 'Bad' Debtors Index (Indexed to December 2019)



Month-on-Month

↑ **0.8%**

The rolling annual volume of debtors going bad increased 0.8% MoM in March 2025.

Year-on-Year

↑ **31.8%**

The rolling annual volume of debtors going bad was 31.8% higher than in March 2024.



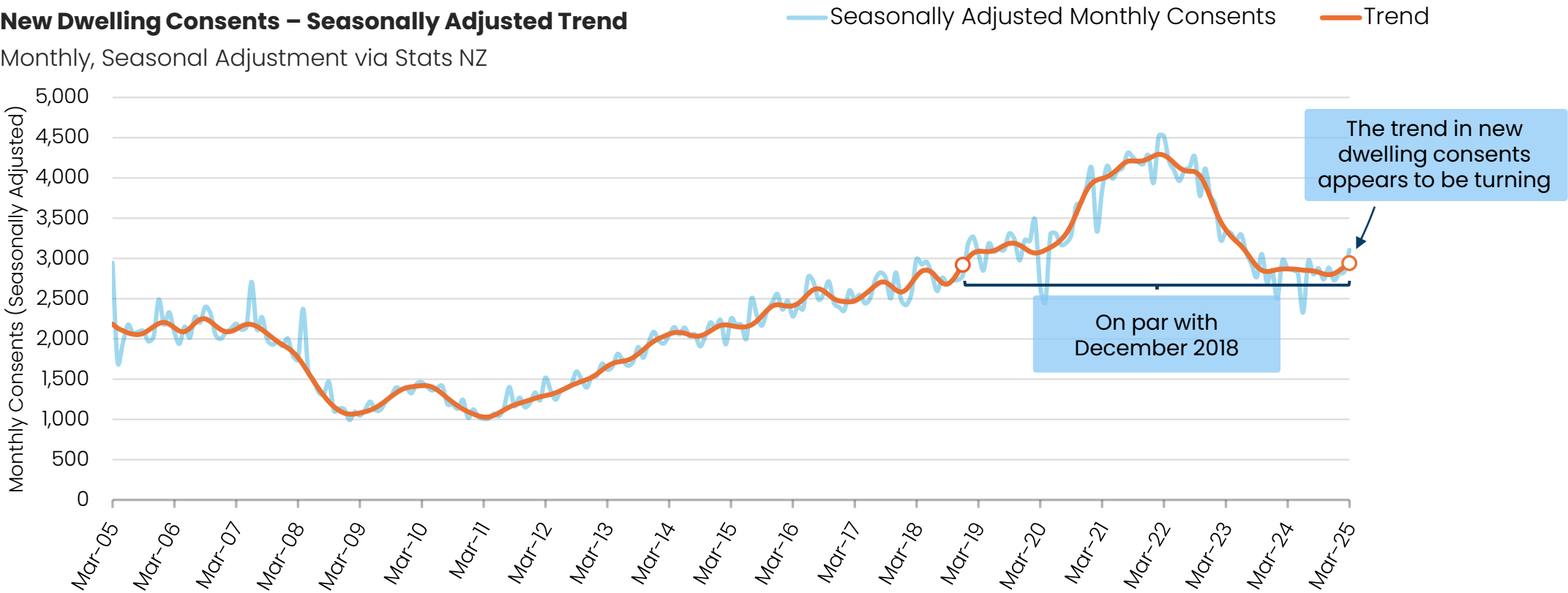
Comparison of Building Consents and Sales Trends.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

Seasonally adjusted building consents show early signs of a turning point

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



South Island new dwelling consents continue to grow strongly, while the North Island remains flat

North Island – Rolling Annual Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

↓ **17.1%**

South Island – Rolling Annual Consents

Index: Dec 2019



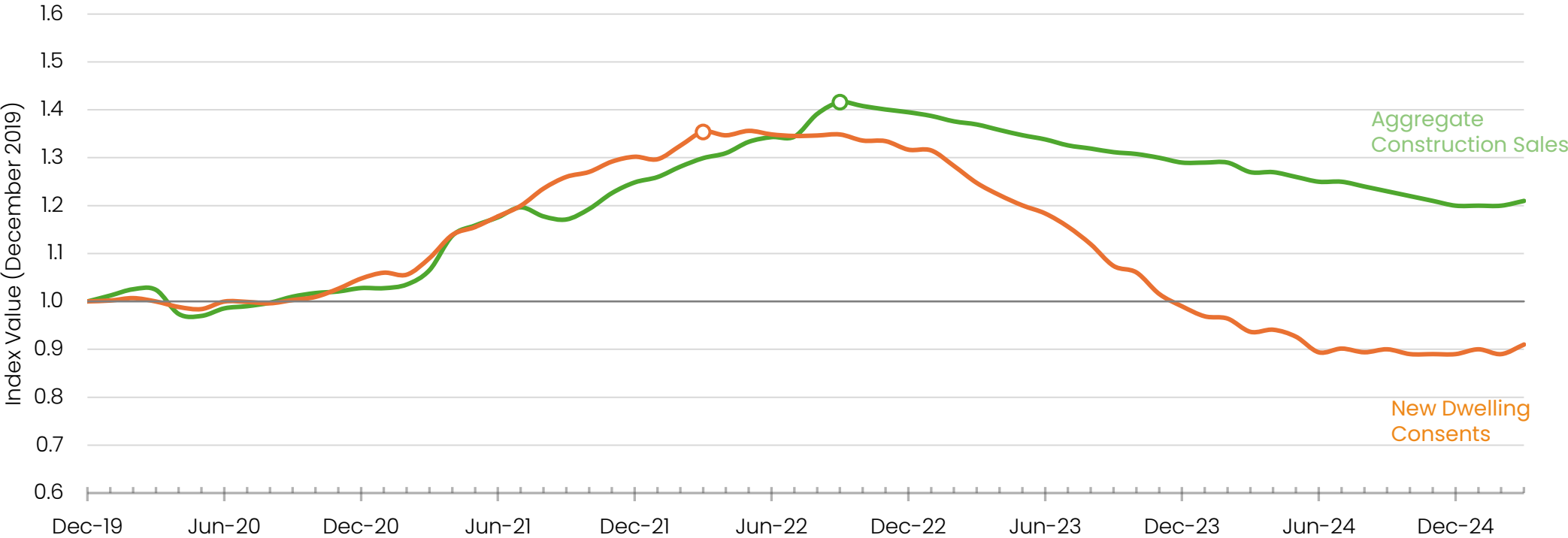
Change in
Annual Consents
Since Dec-2019

↑ **14.2%**

Aggregate Construction Sales edged up in March, hinting at early signs of a reversal

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

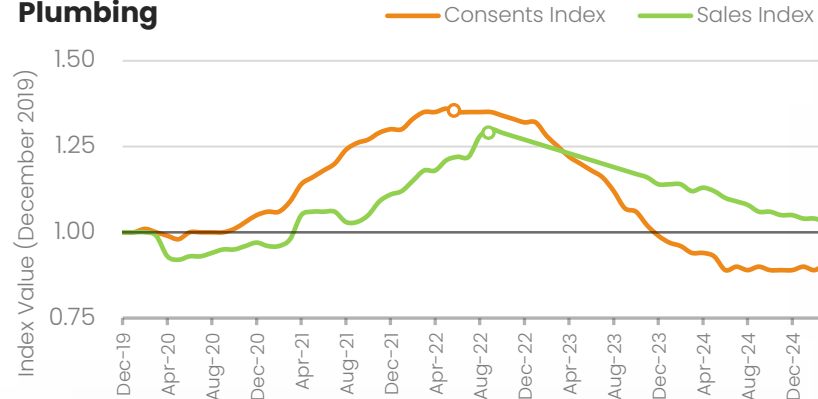
Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



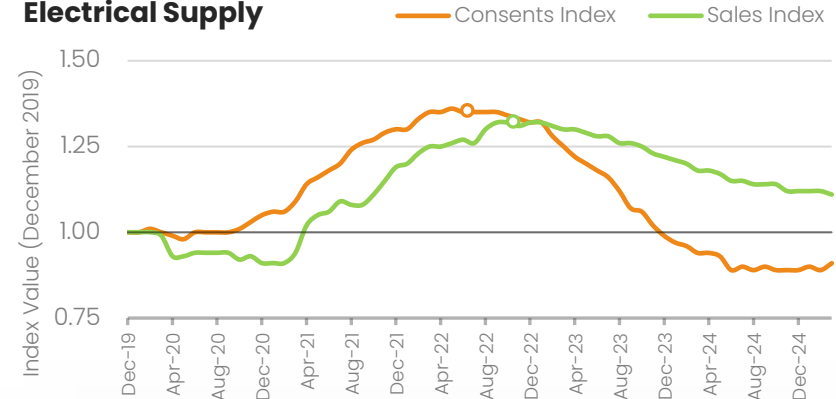
Inflation Adjusted Sales vs Consents for spotlight Vendor industries

(Inflation Indexed to CPI; Base 1000 = December 2019)

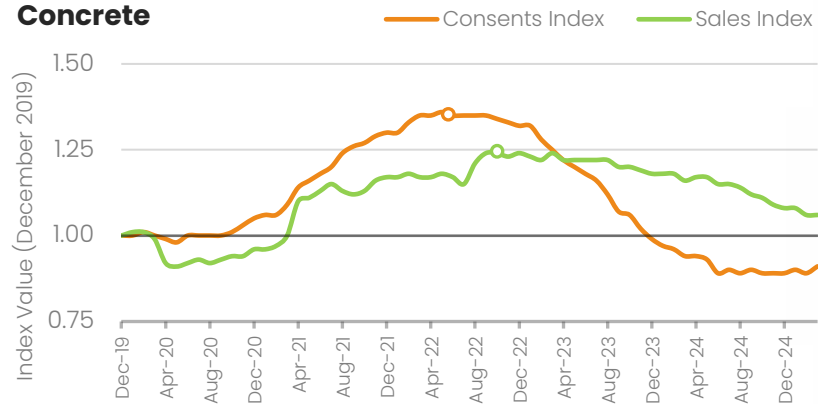
Plumbing



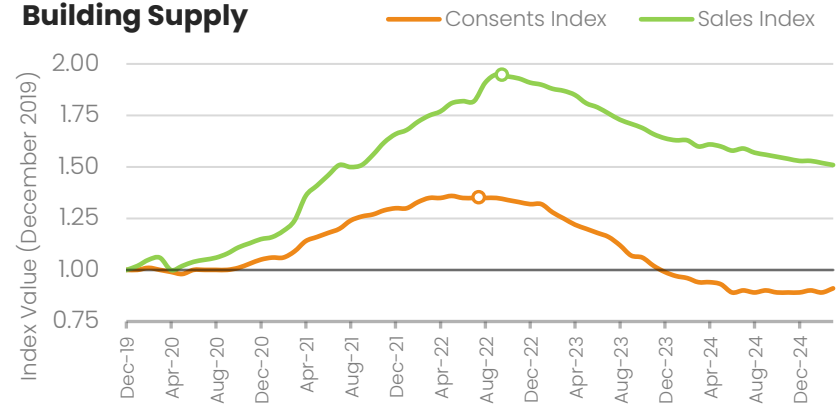
Electrical Supply



Concrete



Building Supply





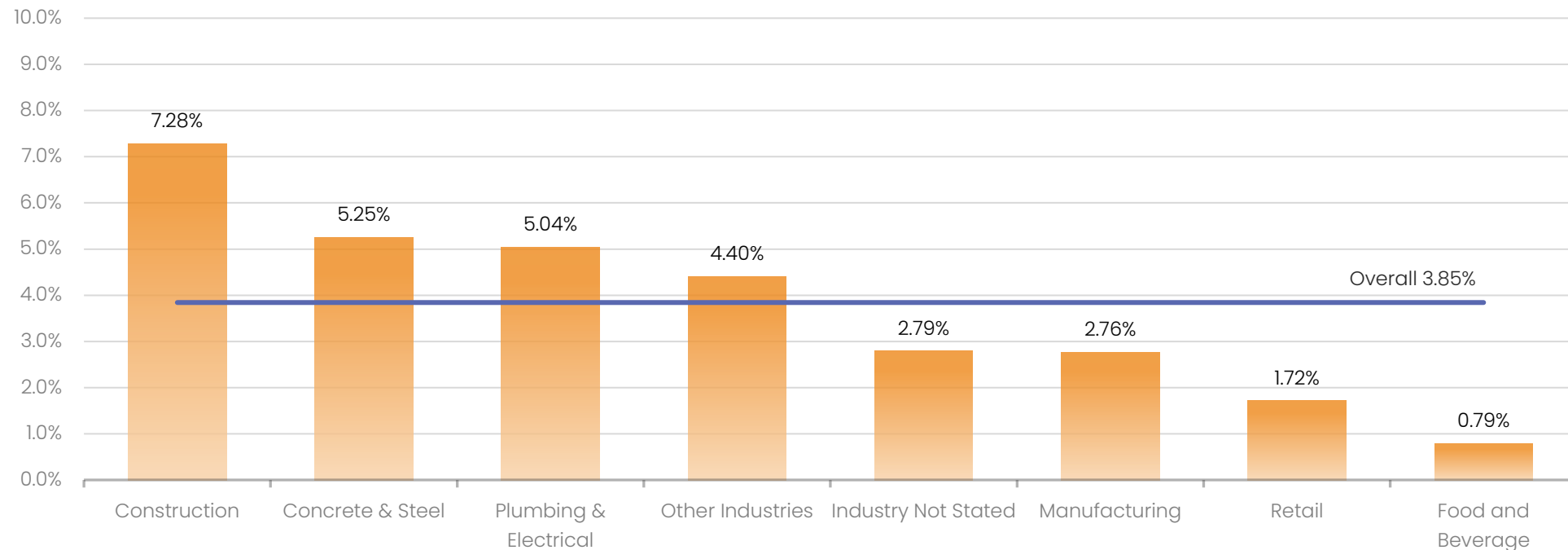
Debtor Industry **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

March movement in 60DPD+ arrears was mixed across the key debtor industries

(Debtor ANZSIC industries defined by Companies Office records)

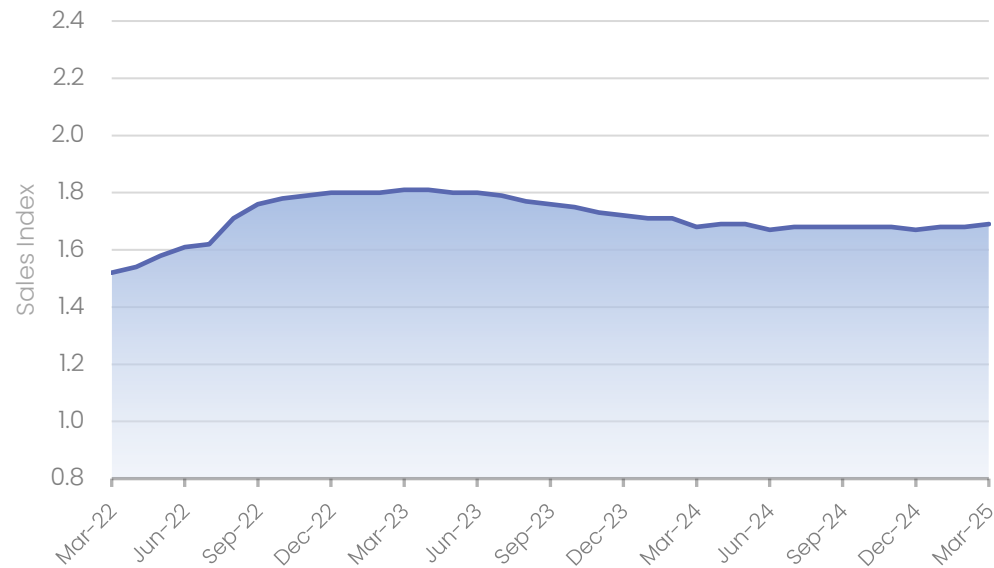
60DPD+ Arrears by Industry as at March 2025



Construction Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

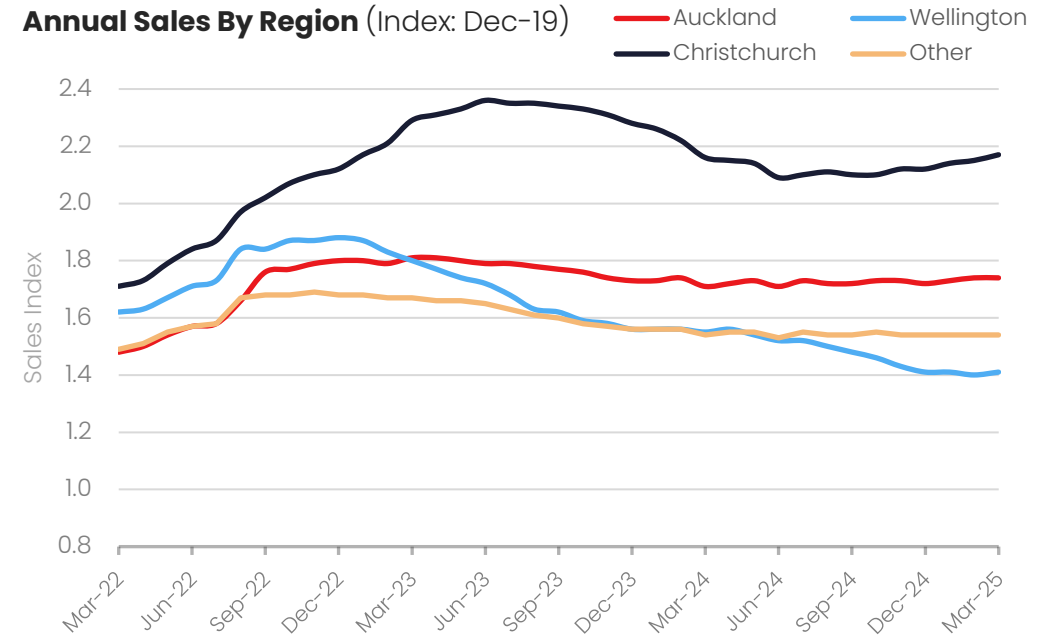
↑ **0.2%**

Year-on-Year

↑ **0.2%**

Rolling Annual Sales for construction debtors have held steady in recent months.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **0.7%**

Wellington YoY

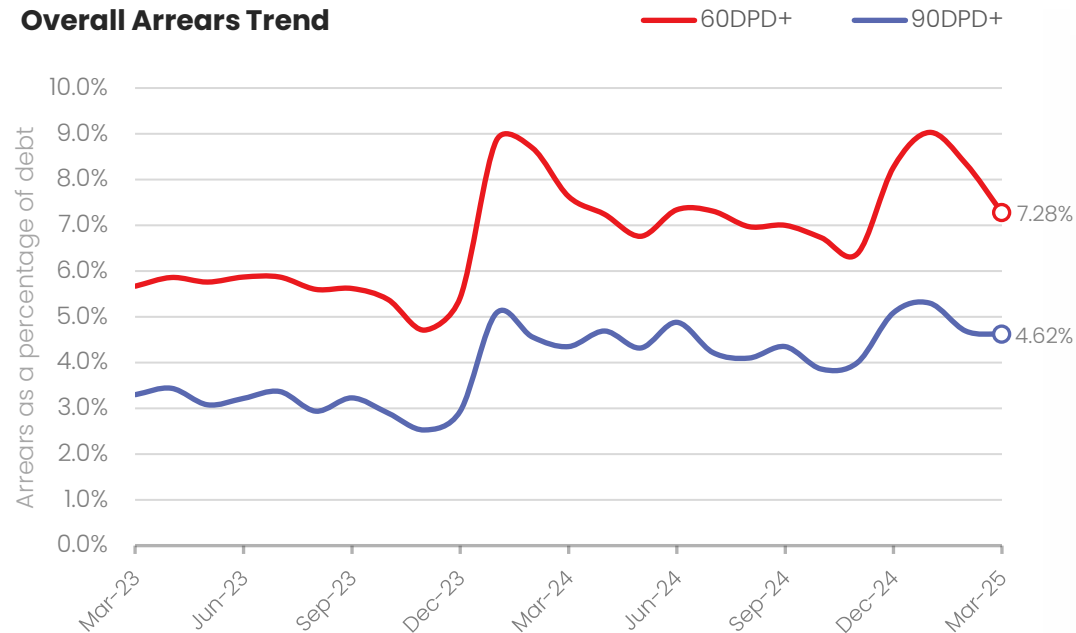
↓ **0.9%**

The downward trend among Wellington debtors is easing, though still well below the year-ago level.

Construction Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

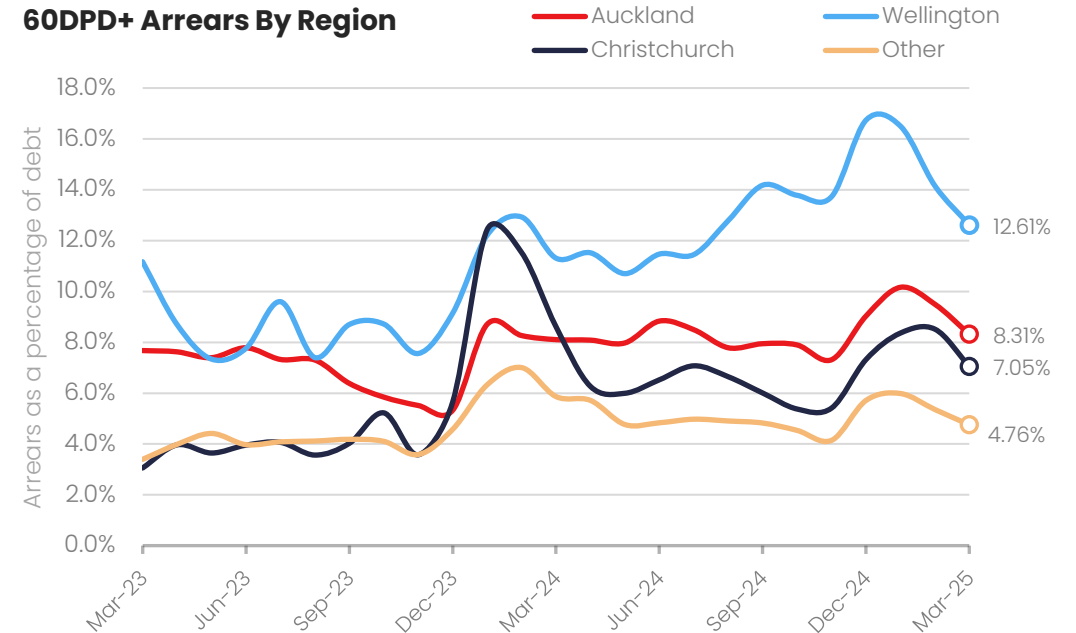
↓ **106bps**

90DPD+ MoM

↓ **7bps**

March 2025 saw a second straight MoM decline in arrears. 60DPD+ is down 35bps YoY; 90DPD+ is up 27bps.

60DPD+ Arrears By Region



All regions saw a decrease in 60DPD+ arrears in March 2025, continuing the improvement from last month. Christchurch and 'Other' regions were in better positions compared to the same time last year (-156bps and -110bps, respectively), while Auckland was slightly worse (+21bps) and Wellington materially higher (+130bps).

Manufacturing Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

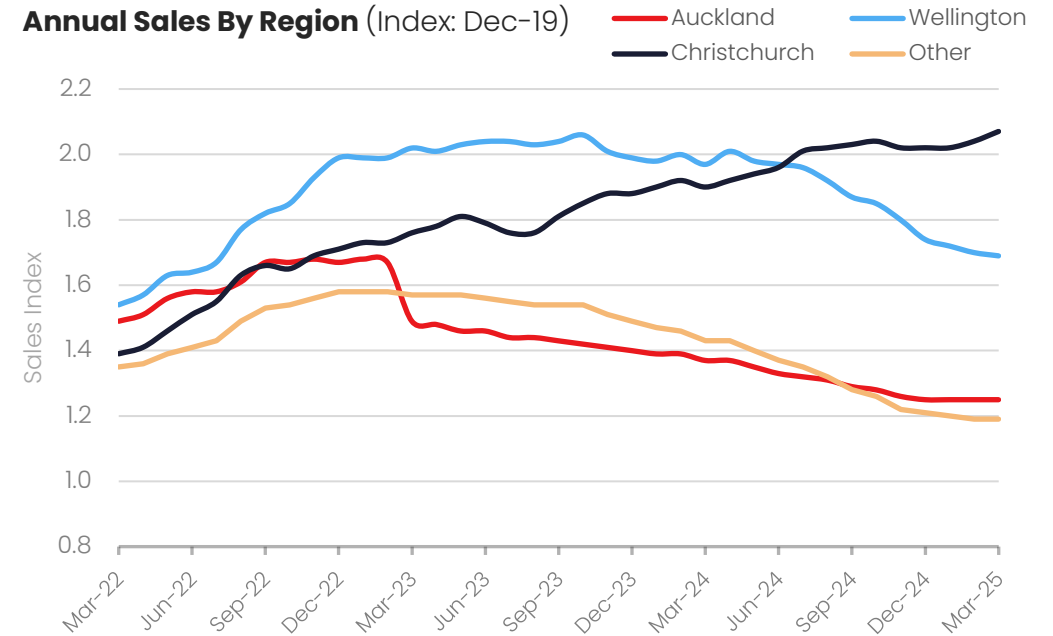
↑ **0.6%**

Year-on-Year

↓ **9.7%**

Rolling Annual Sales for manufacturing debtors have long been soft, but it's worth noting that March saw the first MoM increase since Jan-23.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↓ **0.5%**

Everywhere Else MoM

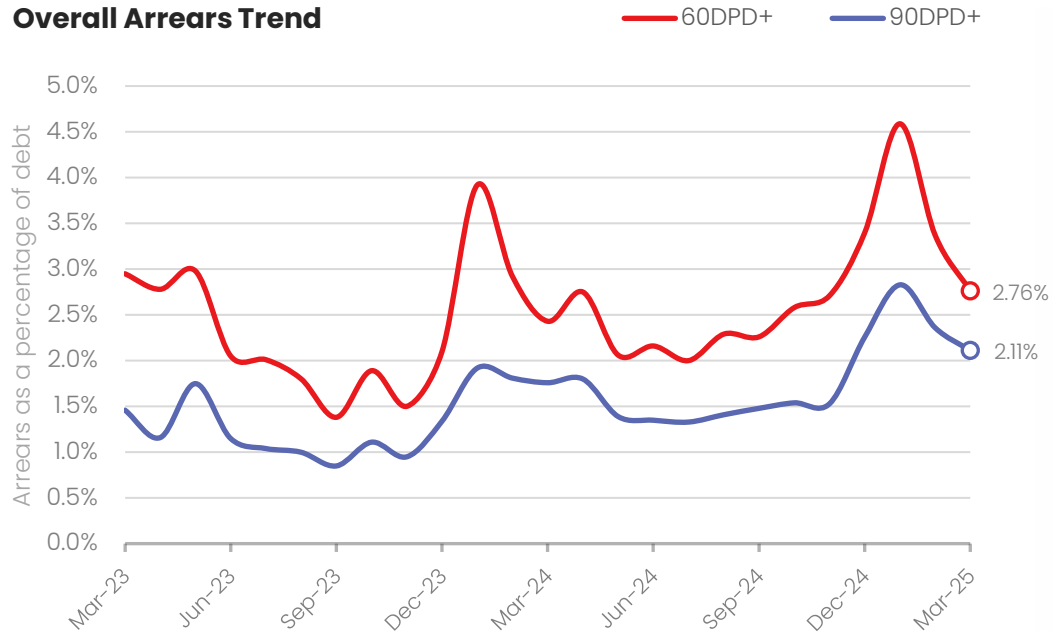
↑ **0.6%**

All regions except Wellington experienced MoM growth in March 2025. Christchurch continues to lead all regions in long-run momentum.

Manufacturing Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

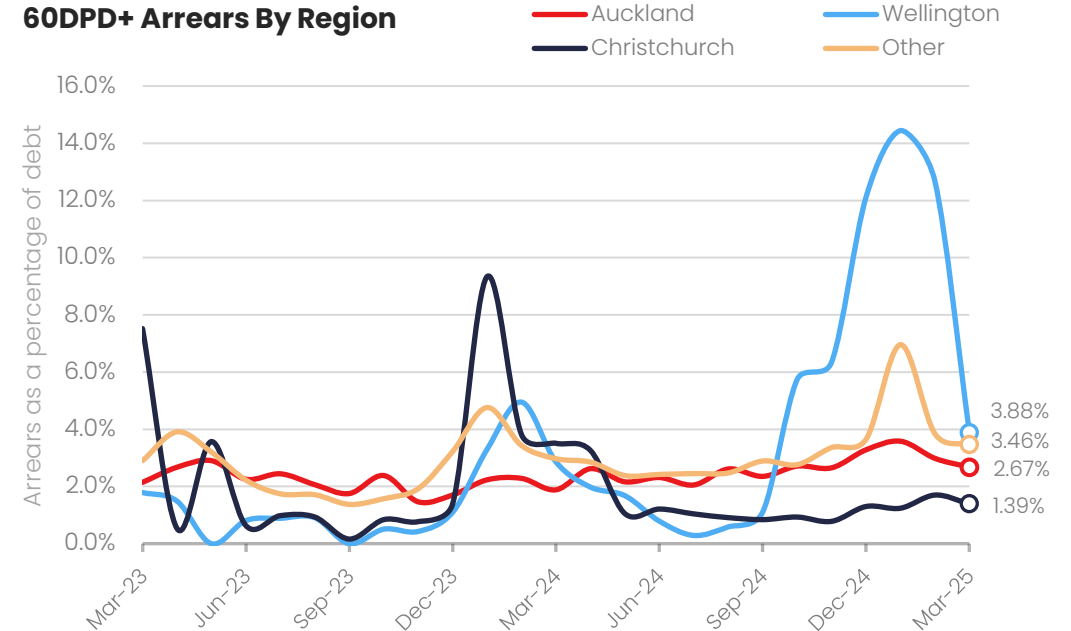
↓ **61bps**

90DPD+ MoM

↓ **24bps**

Manufacturing debtor arrears saw further improvement in both the 60DPD+ and 90DPD+ measures, building on February's gains.

60DPD+ Arrears By Region

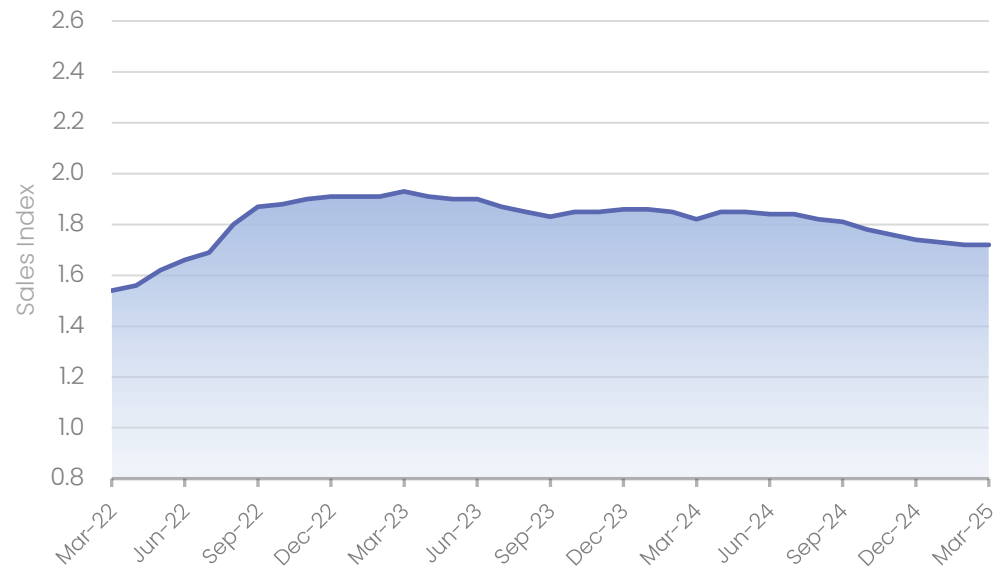


All regions, particularly Wellington, saw improvements in 60DPD+ arrears through March. Christchurch ended with lower YoY levels compared to March 2024 (-212bps), while all other regions finished above their March 2024 levels

Concrete & Steel Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

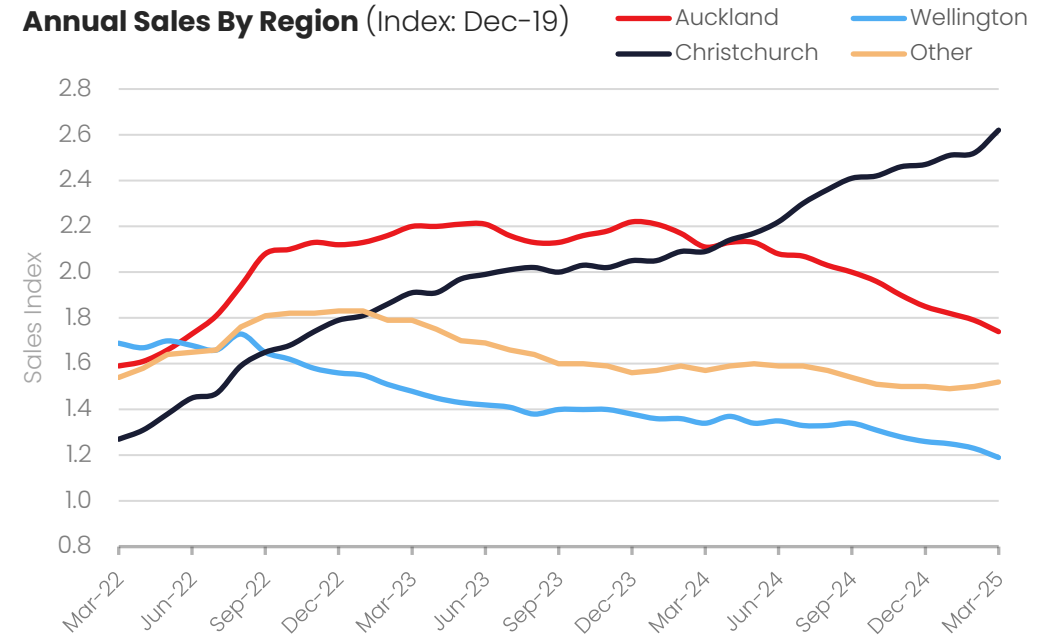
↑ **0.1%**

Year-on-Year

↓ **5.6%**

Rolling Annual Sales were largely unchanged in March vs. last month, but the long-term trend remains soft.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **3.9%**

Everywhere Else MoM

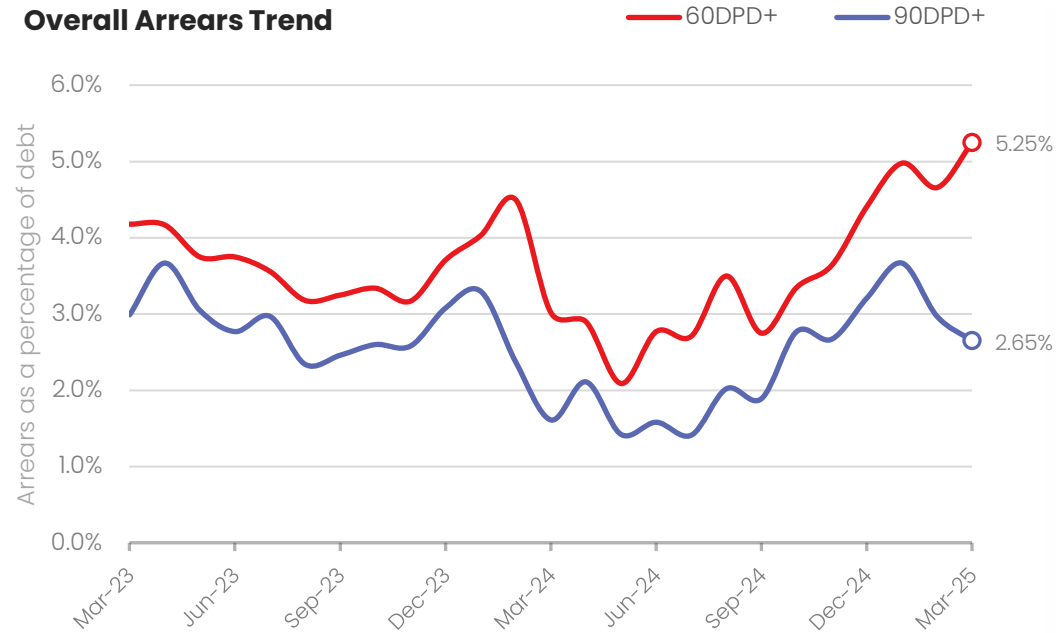
↓ **0.8%**

Christchurch-based debtors continue to buck the trend with another strong MoM increase, though this was largely offset by contractions in other regions.

Concrete & Steel Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

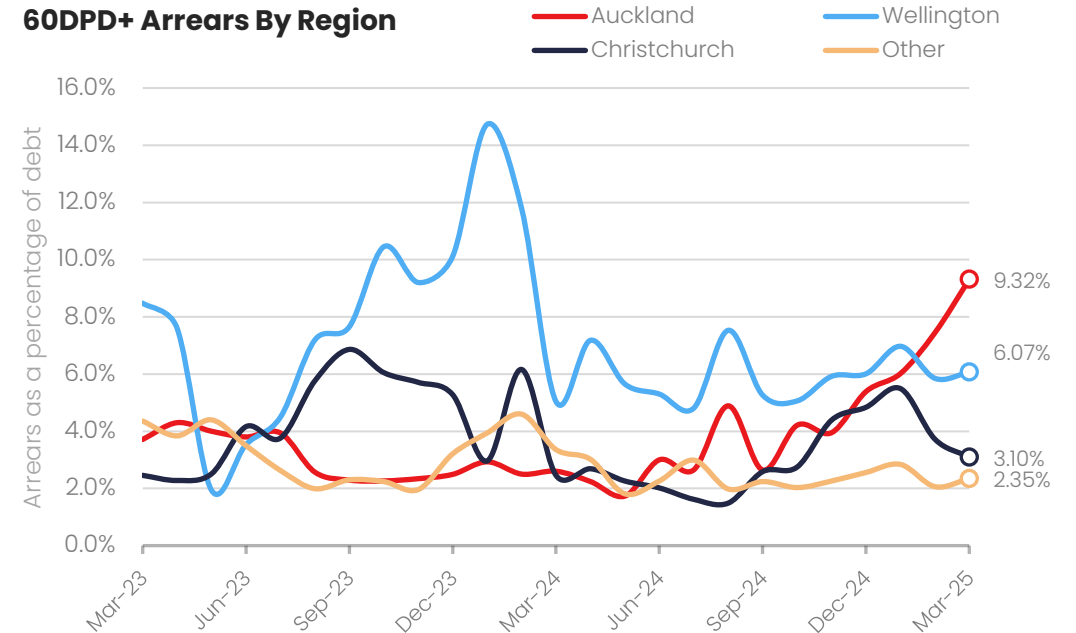
↑ **59bps**

90DPD+ MoM

↓ **32bps**

A mixed bag in arrears through March: 60DPD+ increased markedly, while 90DPD+ declined. These measures had been closely aligned for some time.

60DPD+ Arrears By Region

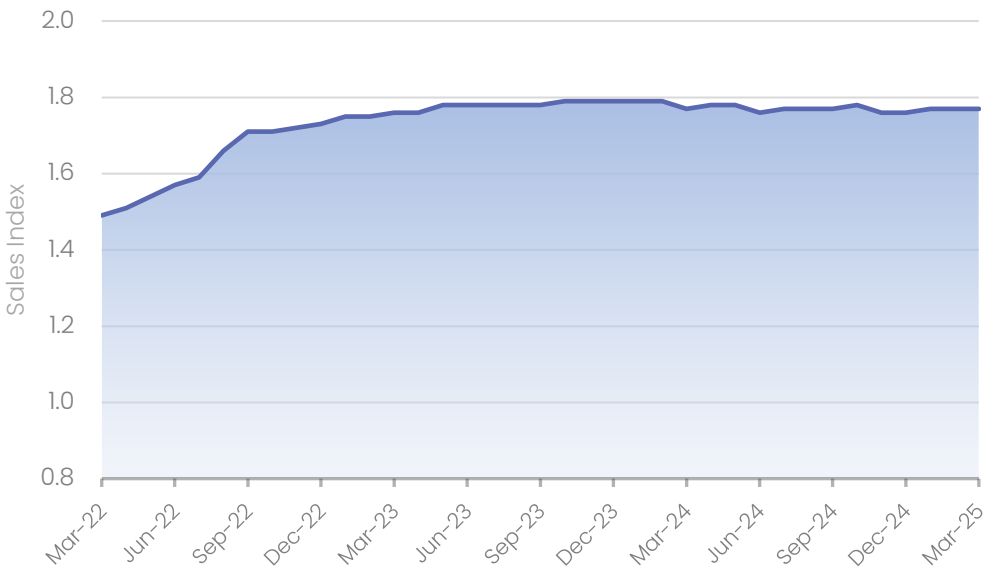


Auckland continued its deterioration in 60DPD+ arrears (+187bps), recording a notably larger increase than Wellington (+22bps) and the 'Other' regions (+29bps) in March. Christchurch, by contrast, saw a 62bps decline in 60DPD+ arrears over the month.

Plumbing & Electrical Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

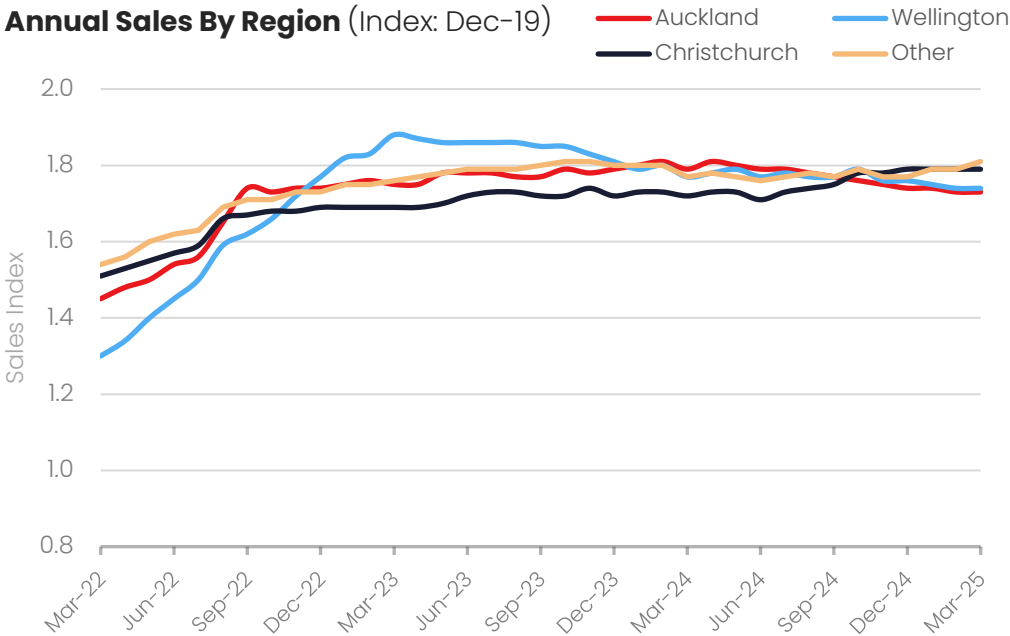
↑ 0.3%

Year-on-Year

↑ 0.1%

March saw continued stability in annual sales for Plumbing and Electrical debtors, with only marginal growth recorded both MoM and YoY.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ 3.8%

Christchurch YoY

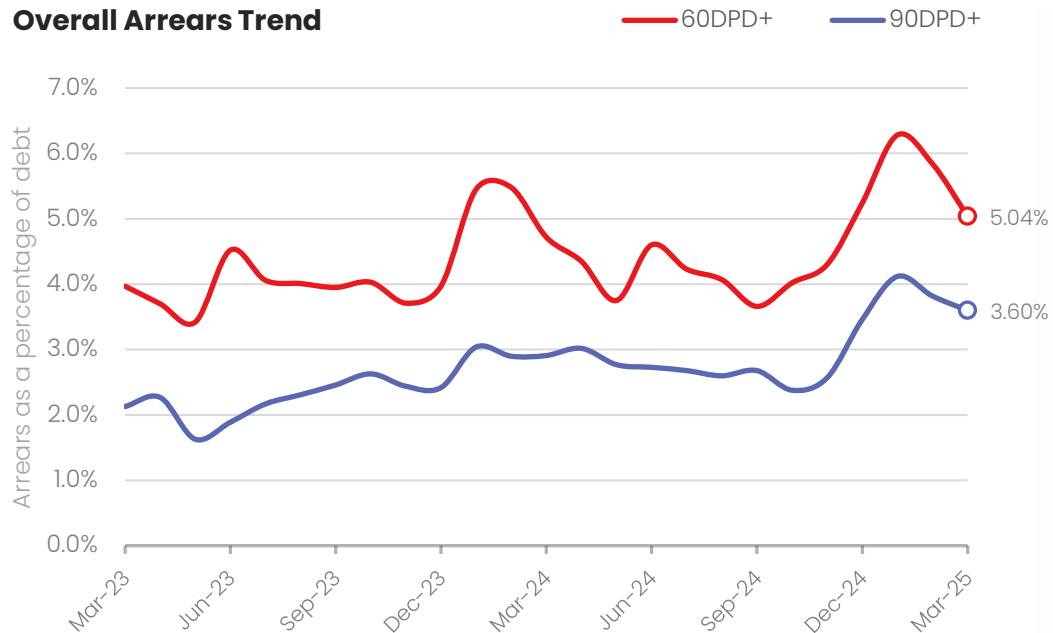
↑ 4.1%

While most regions saw modest MoM growth in March, YoY figures highlight Christchurch as outperforming Auckland.

Plumbing & Electrical Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

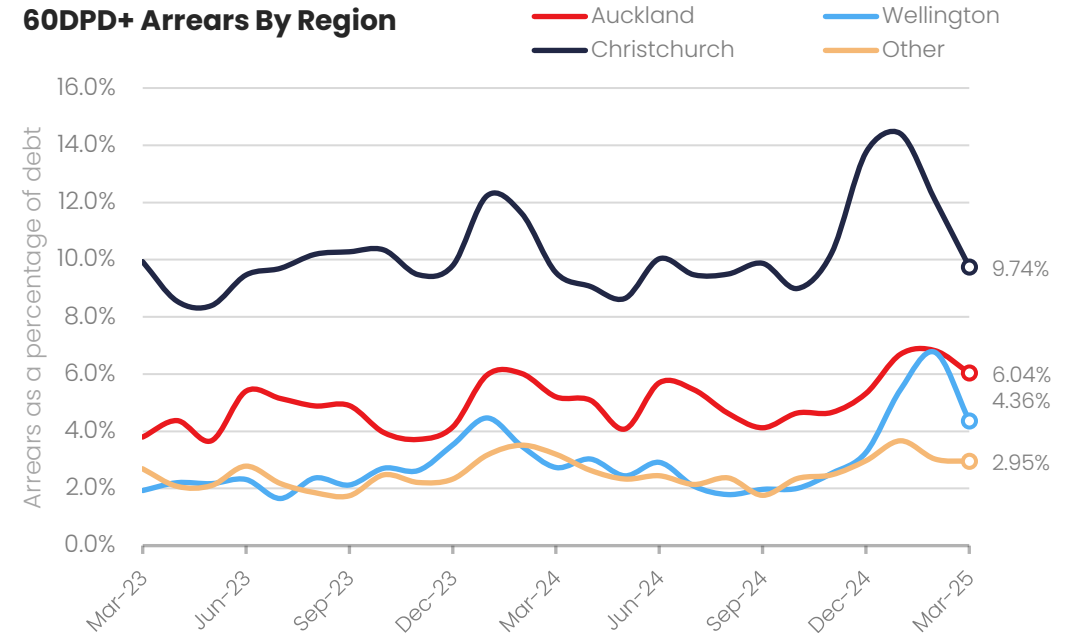
↓ 80bps

90DPD+ MoM

↓ 22bps

Plumbing and Electrical arrears continued to improve in March, adding to the seasonal gains seen in February.

60DPD+ Arrears By Region

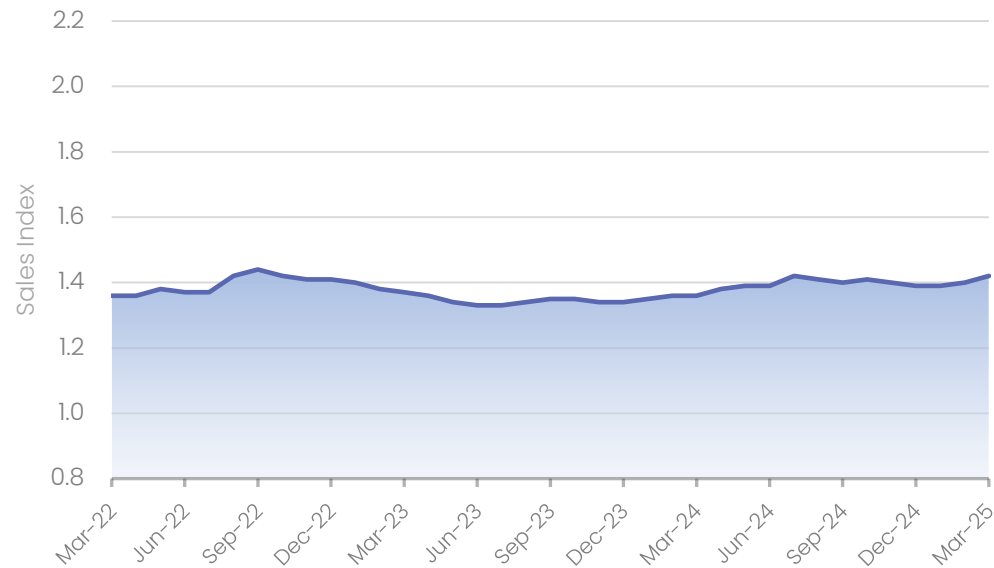


March saw further improvement in arrears across all regions. Christchurch and Wellington recorded the largest MoM decreases, down 234bps and 240bps respectively, while Auckland and the 'Other' regions saw declines of 79bps and 8bps, respectively.

Retail Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

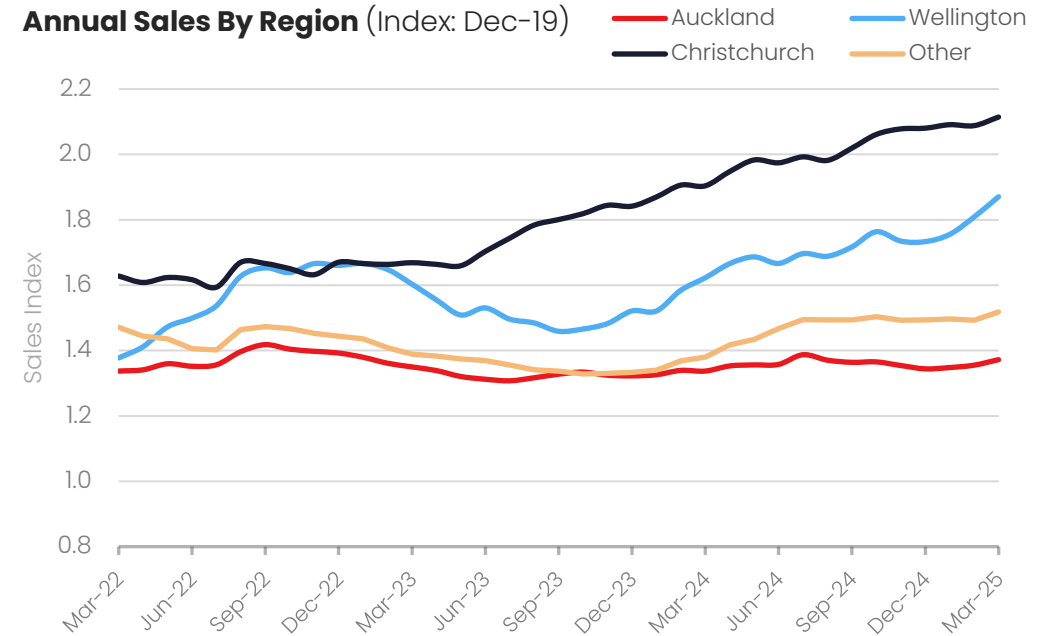
↑ **1.3%**

Year-on-Year

↑ **4.0%**

Rolling Annual Sales saw another healthy MoM increase in March. Momentum is starting to build, but it has been stagnant for a while.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **11.0%**

Wellington YoY

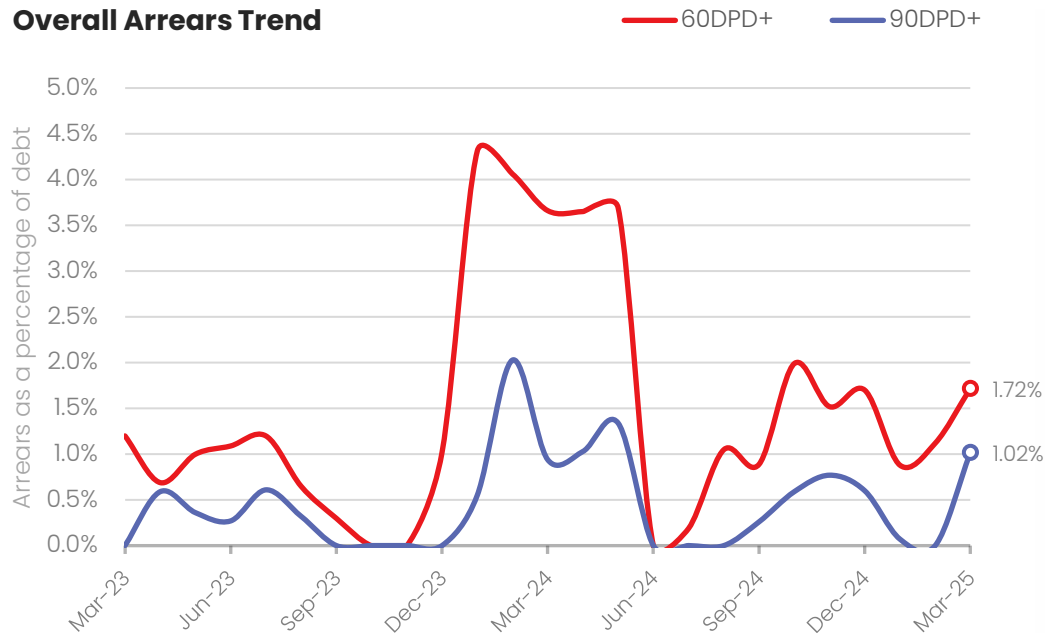
↑ **15.3%**

Wellington- and Christchurch-based debtors continue to experience the strongest growth nationwide, while Auckland remains relatively flat.

Retail Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

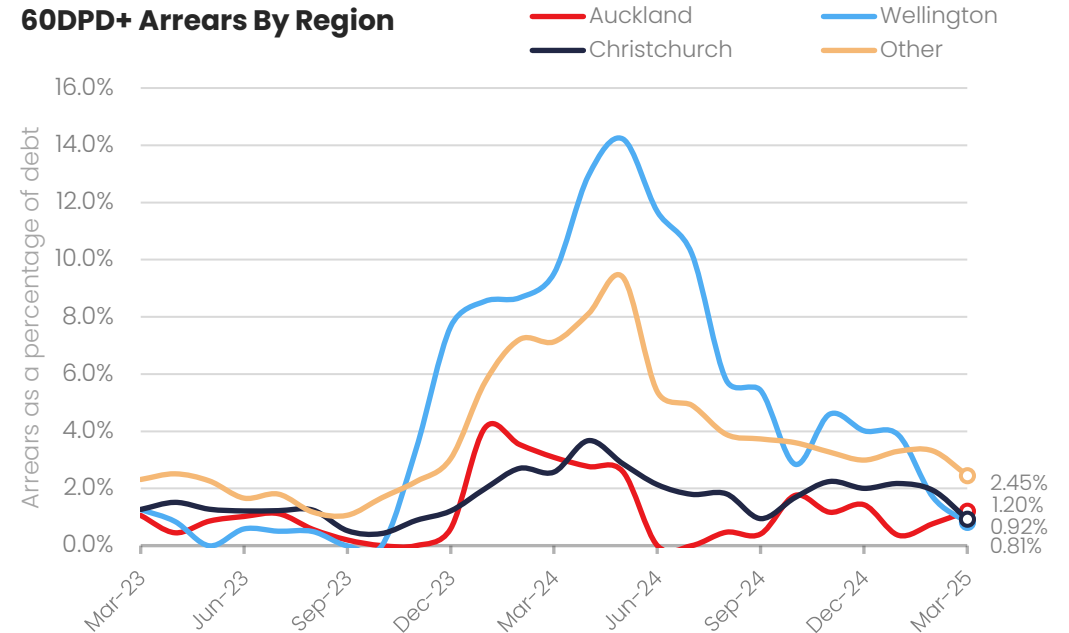
↑ **59bps**

90DPD+ MoM

↑ **102bps**

Both 60DPD+ and 90DPD+ saw material increases in March. However, 60DPD+ remains down 194bps YoY, while 90DPD+ is up just 9bps.

60DPD+ Arrears By Region

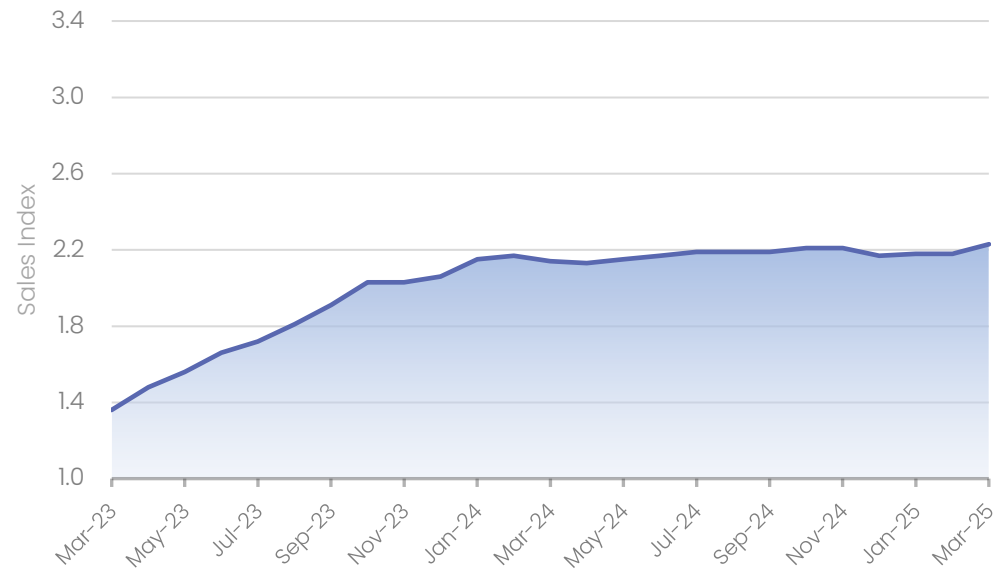


The overall increase in 60DPD+ arrears was primarily driven by the Auckland region (+89bps) — unsurprising given it holds the lion's share of underlying exposure. Conversely, Wellington-based debtors fell 89bps, Christchurch-based debtors fell 101bps, and the 'Other' regions combined fell 86bps in March 2025.

Food & Beverage Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-22)



Month-on-Month

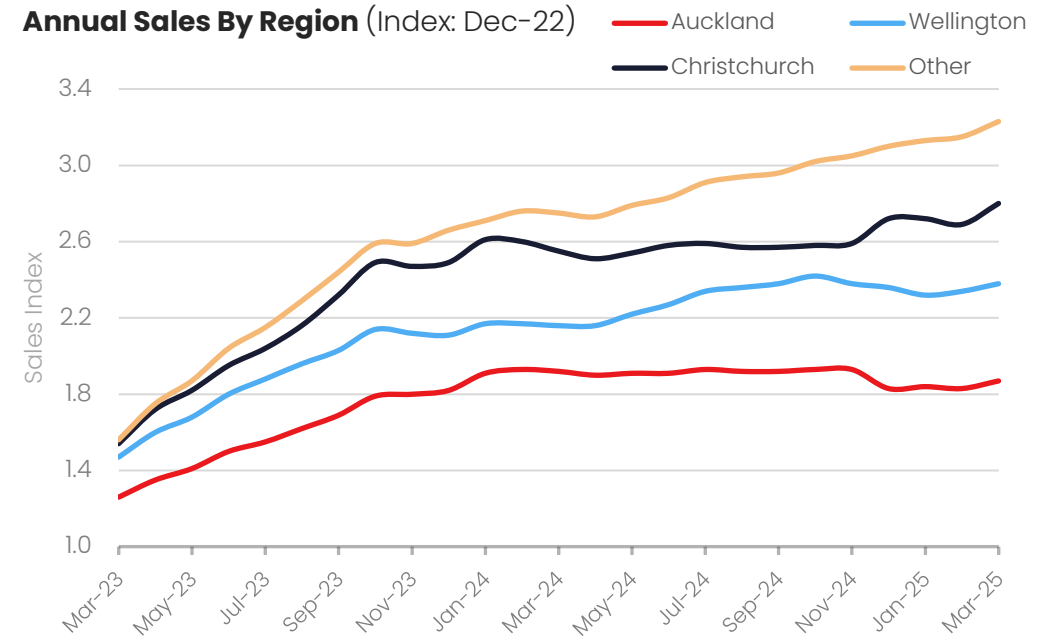
↑ **2.7%**

Year-on-Year

↑ **4.2%**

Rolling Annual Sales showed a positive shift in March, with healthy increases recorded both MoM and YoY.

Annual Sales By Region (Index: Dec-22)



Auckland YoY

↓ **2.3%**

Everywhere Else YoY

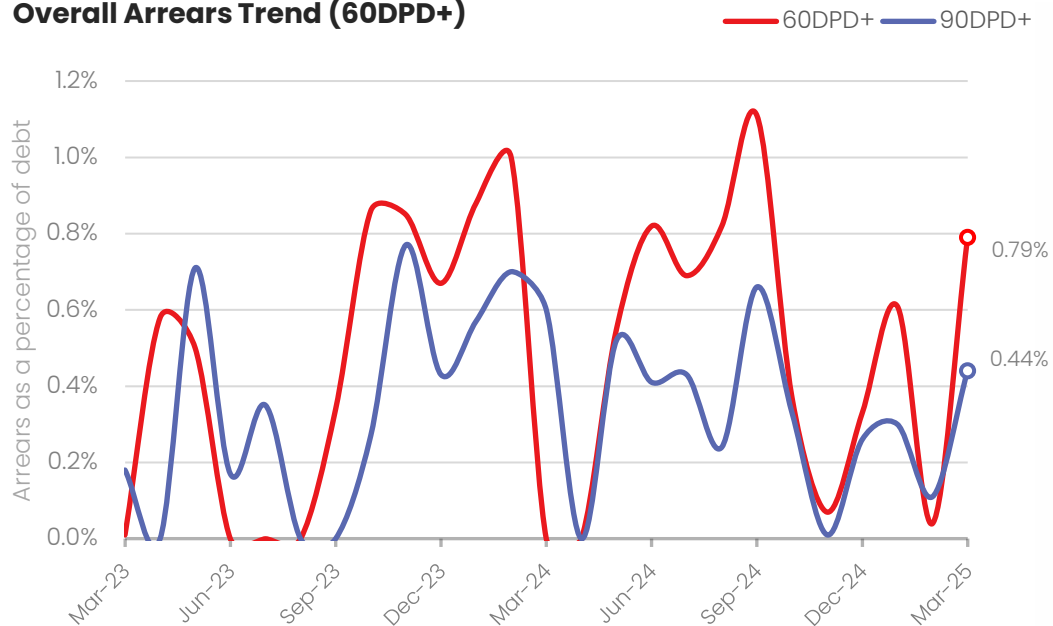
↑ **13.2%**

All regions saw MoM gains in March 2025. However, Auckland continues to underperform the rest of the country over the long term.

Food & Beverage Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend (60DPD+)



60DPD+ MoM

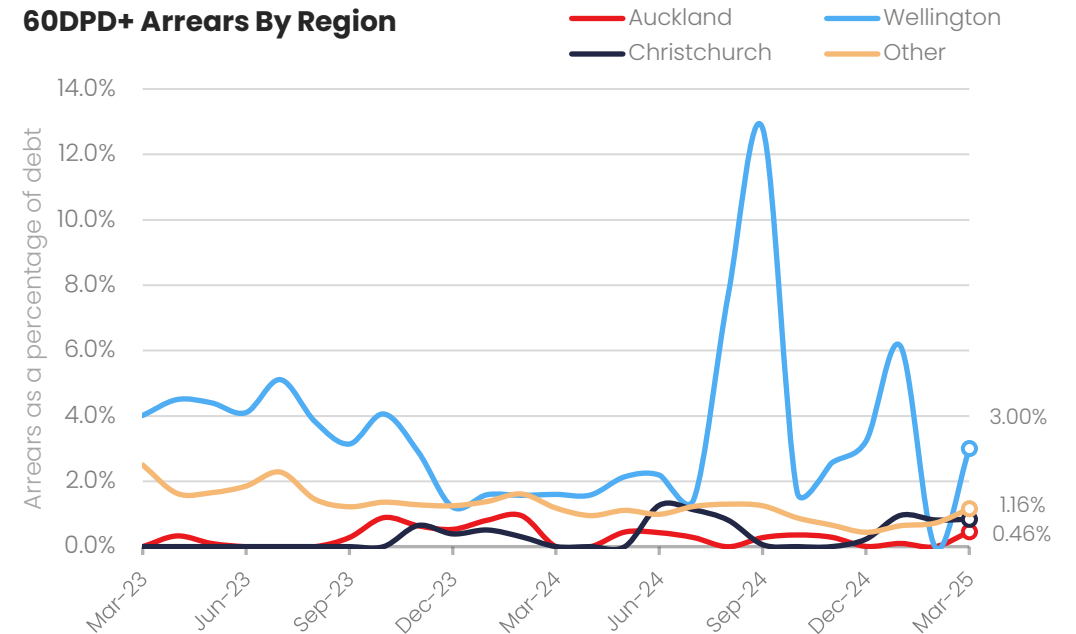
↑ **75bps**

90DPD+ MoM

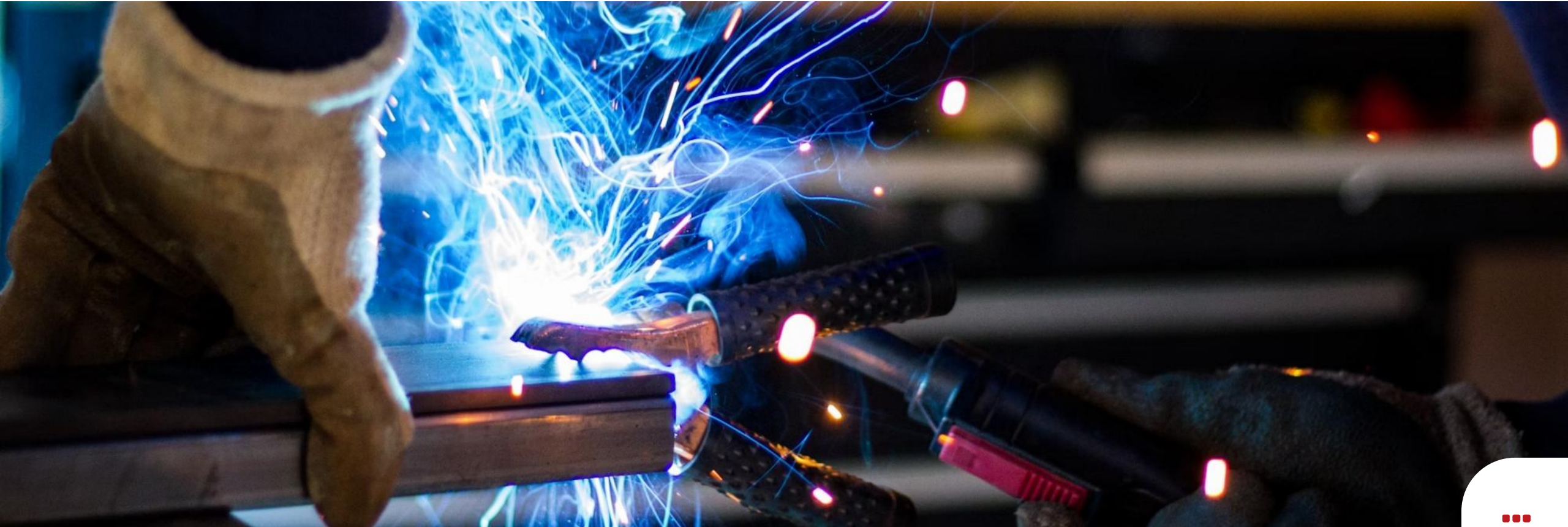
↑ **32bps**

March saw deterioration in both 60DPD+ and 90DPD+ arrears. Compared to the same time last year, 60DPD+ is up 79bps, while 90DPD+ is down 16bps.

60DPD+ Arrears By Region



























60DPD+ arrears performance was adverse across all regions in March. Wellington saw the greatest MoM deterioration at +300bps, though this region tends to be volatile due to its comparatively small underlying exposure. Auckland recorded a 46bps increase, Christchurch 2bps, and the 'Other' regions 44bps.



























Vendor Industry DSO **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

























Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Mar 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	49.8	-10.6% 	1.0% 	
Aluminium - Wholesale / Extrusion	36.7	-8.2% 	-5.2% 	
Automotive Industry	44.7	-32.0% 	12.5% 	
Builder - Commercial	30.0	-10.0% 	-33.9% 	
Builder - Residential	39.6	10.3% 	5.3% 	
Building Materials	46.1	-4.4% 	-8.4% 	
Building Sub-Trades	42.7	-7.8% 	-12.3% 	
Building Supply Merchants	43.7	-3.9% 	-2.2% 	



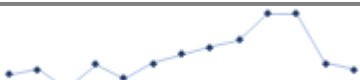















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Mar 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	39.4	7.5% 	-6.9% 	
Concrete	43.3	-4.3% 	2.7% 	
Electrical Sub-Contractors	38.3	1.9% 	-12.1% 	
Electrical Supply Merchants	49.0	-4.0% 	0.2% 	
Energy & Fuel Resources	36.1	3.1% 	4.4% 	
Equipment Hire	45.1	-6.9% 	-1.7% 	
Finance & Insurance	62.2	0.5% 	-1.3% 	
Flooring	36.7	20.9% 	-29.1% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Mar 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	33.7	-3.8% 	-25.0% 	
Glass	42.8	-4.6% 	-6.2% 	
Labour Hire	35.5	-0.5% 	-1.4% 	
Manufacturing	50.5	0.8% 	8.9% 	
Other Building	44.6	-5.8% 	-16.7% 	
Plumbing	40.4	5.9% 	3.6% 	
Pulp, Paper and Printing	32.9	1.4% 	-0.8% 	
Retail	41.8	-2.7% 	-30.4% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Mar 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	43.4	-1.8% 	1.5% 	
Steel / Metal Products	34.7	-4.1% 	-7.6% 	
Technology & Service Providers	42.1	6.1% 	4.5% 	
Timber	35.8	-10.3% 	-23.0% 	
Travel	32.1	3.1% 	6.9% 	
Window Fabricators / Installers	38.7	-8.8% 	-19.9% 	

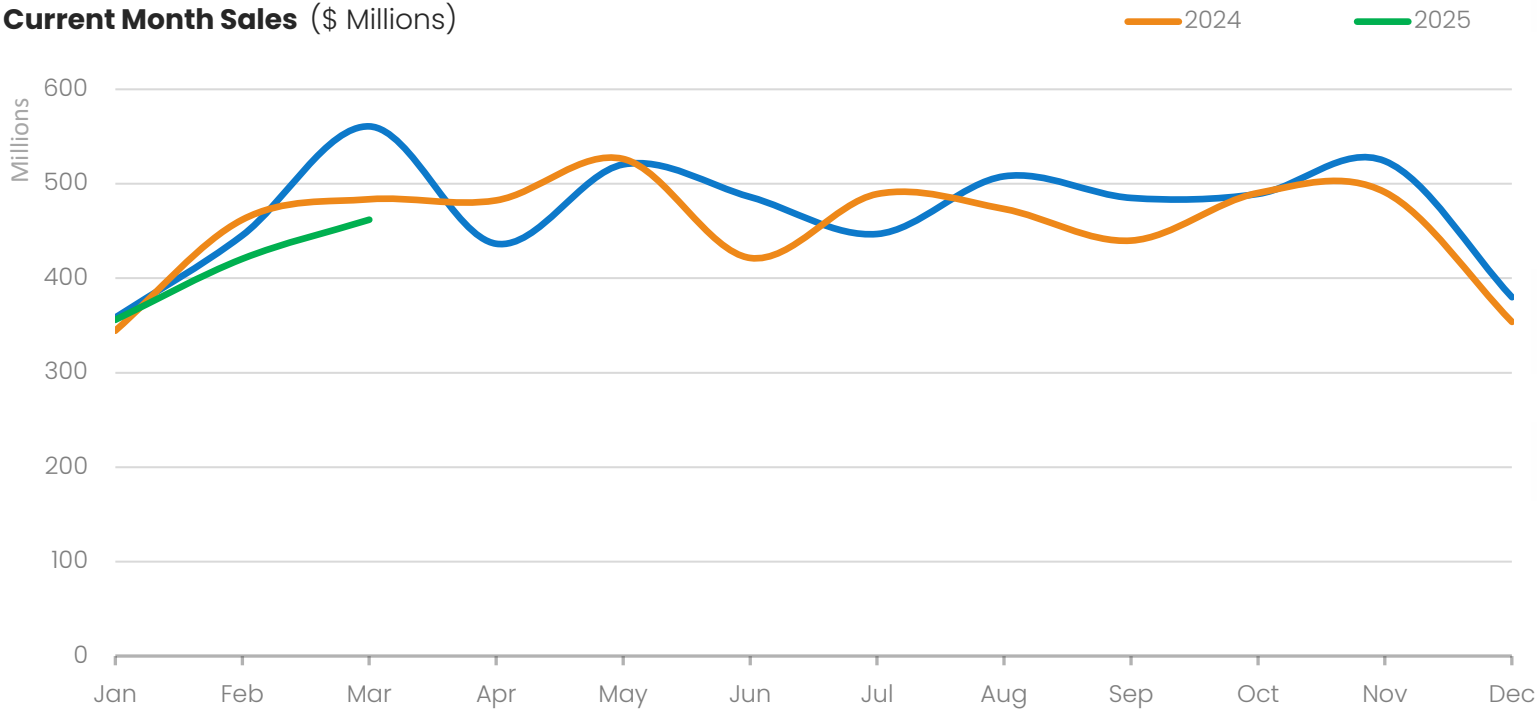


Building Merchant Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ 9.9%

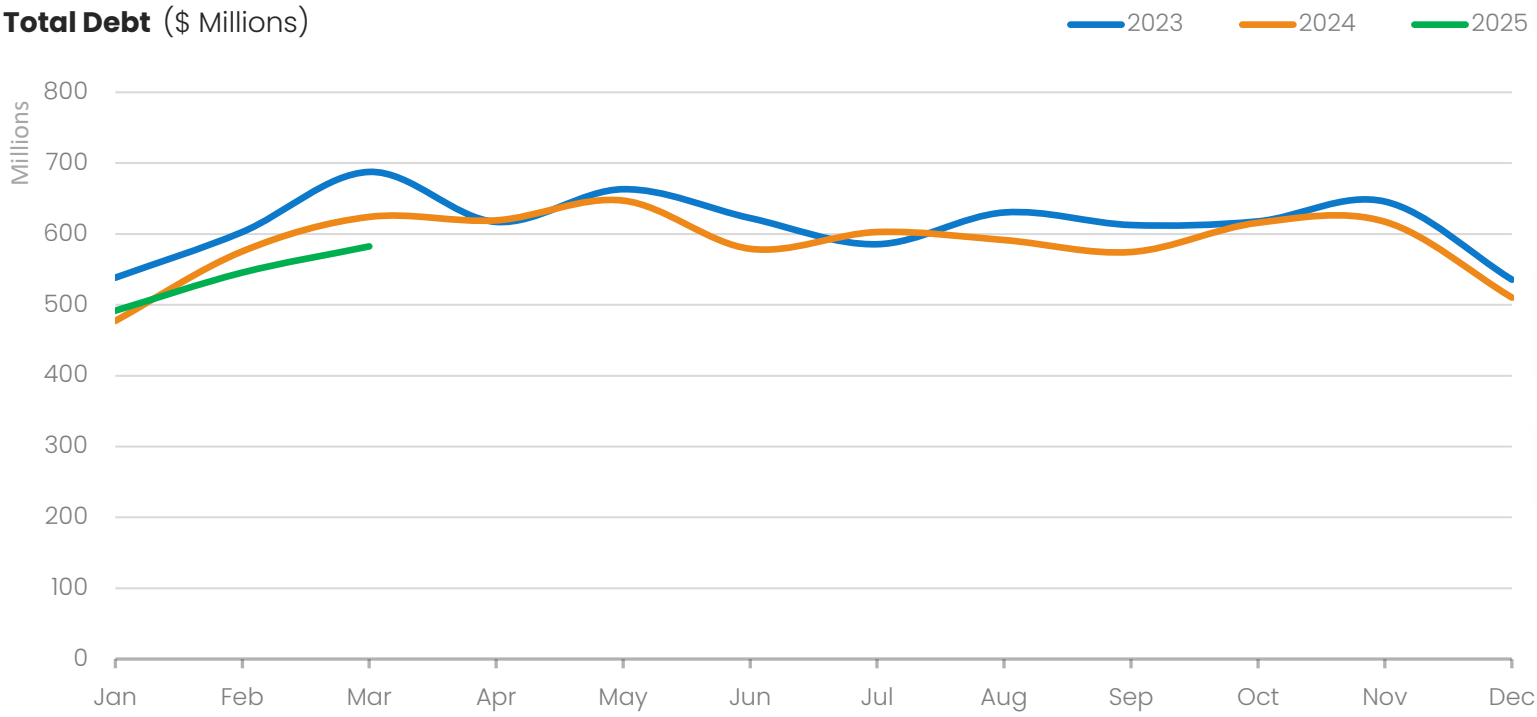
Monthly sales increased by 9.9% from February 2025 to March 2025.

Year-on-Year

↓ 4.5%

Monthly sales for March 2025 were 4.5% lower than March 2024.

Building Merchant Total Debt



Month-on-Month

↑ **6.8%**

Total Debt increased by 6.8% from February 2025 to March 2025.

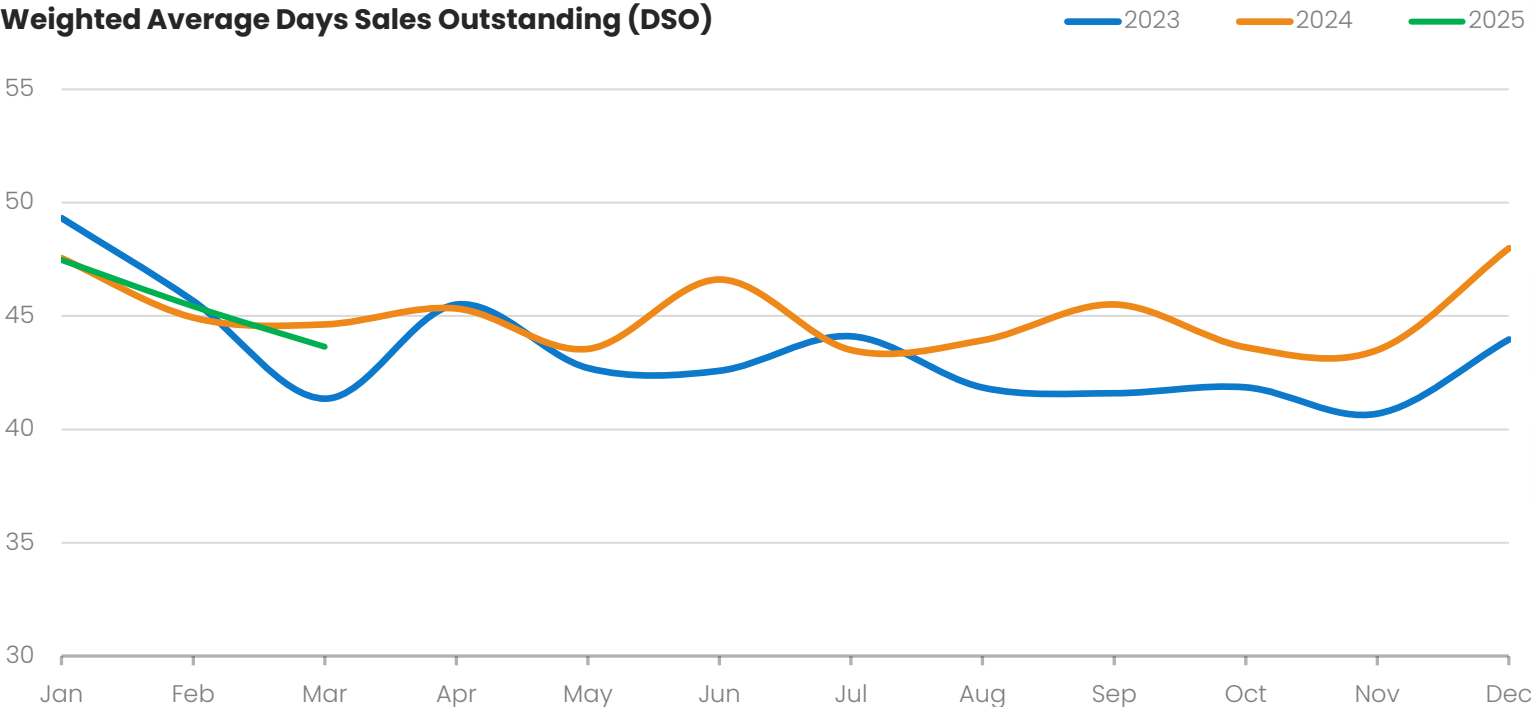
Year-on-Year

↓ **6.7%**

Total Debt was 6.7% lower in March 2025 vs March 2024.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 3.9%

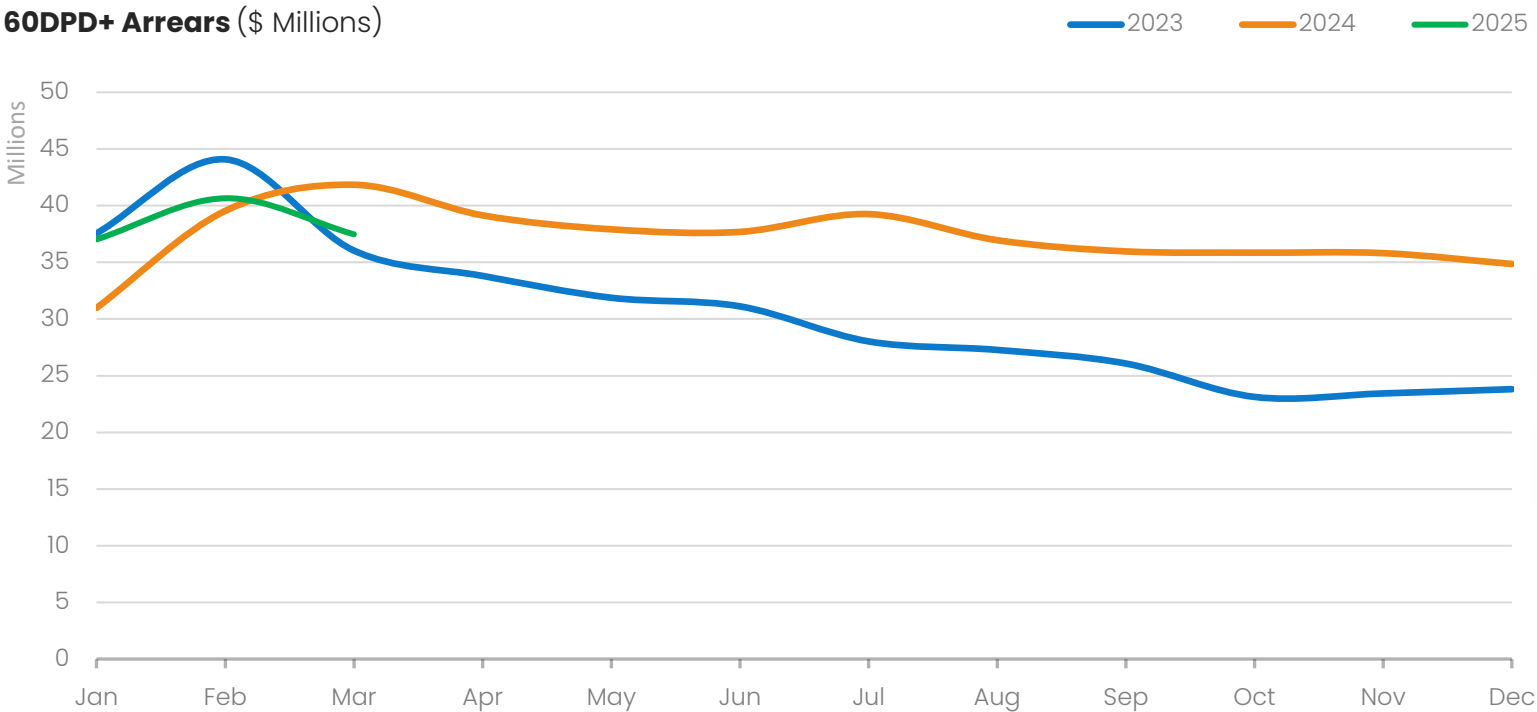
Weighted average DSO decreased by 3.9% from Feb-25 to Mar-25.

Year-on-Year

↓ 2.2%

Weighted average DSO was 2.2% lower in Mar-25 vs Mar-24.

Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **7.8%**

60DPD+ arrears were down 7.8% from February 2025 to March 2025.

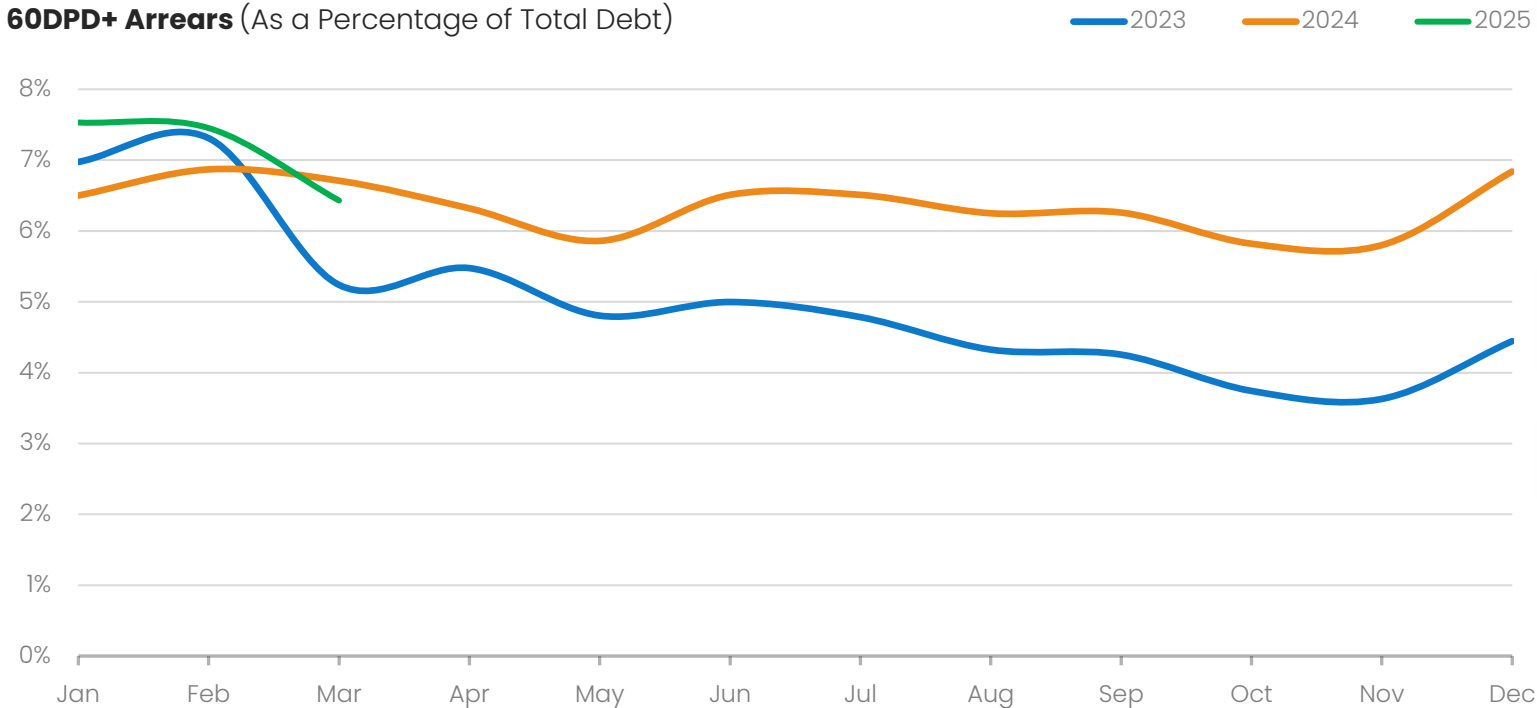
Year-on-Year

↓ **10.5%**

60DPD+ arrears were down 10.5% from March 2024 to March 2025.

Building Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **102bps**

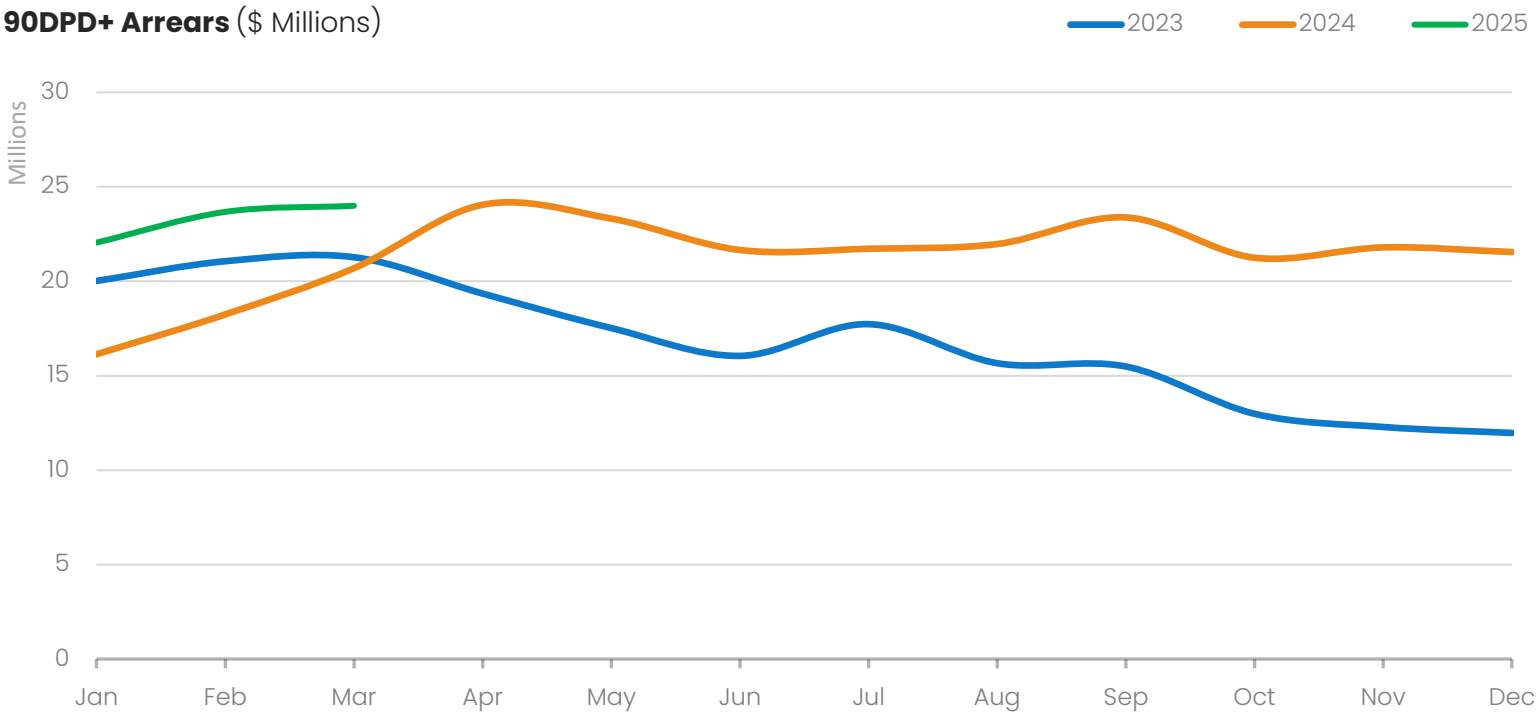
60DPD+ arrears in March 2025 were 102bps lower compared to February 2025.

Year-on-Year

↓ **28bps**

60DPD+ arrears were 28bps lower in March 2025 compared to March 2024.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **1.4%**

90DPD+ arrears were up 1.4% from February 2025 to March 2025.

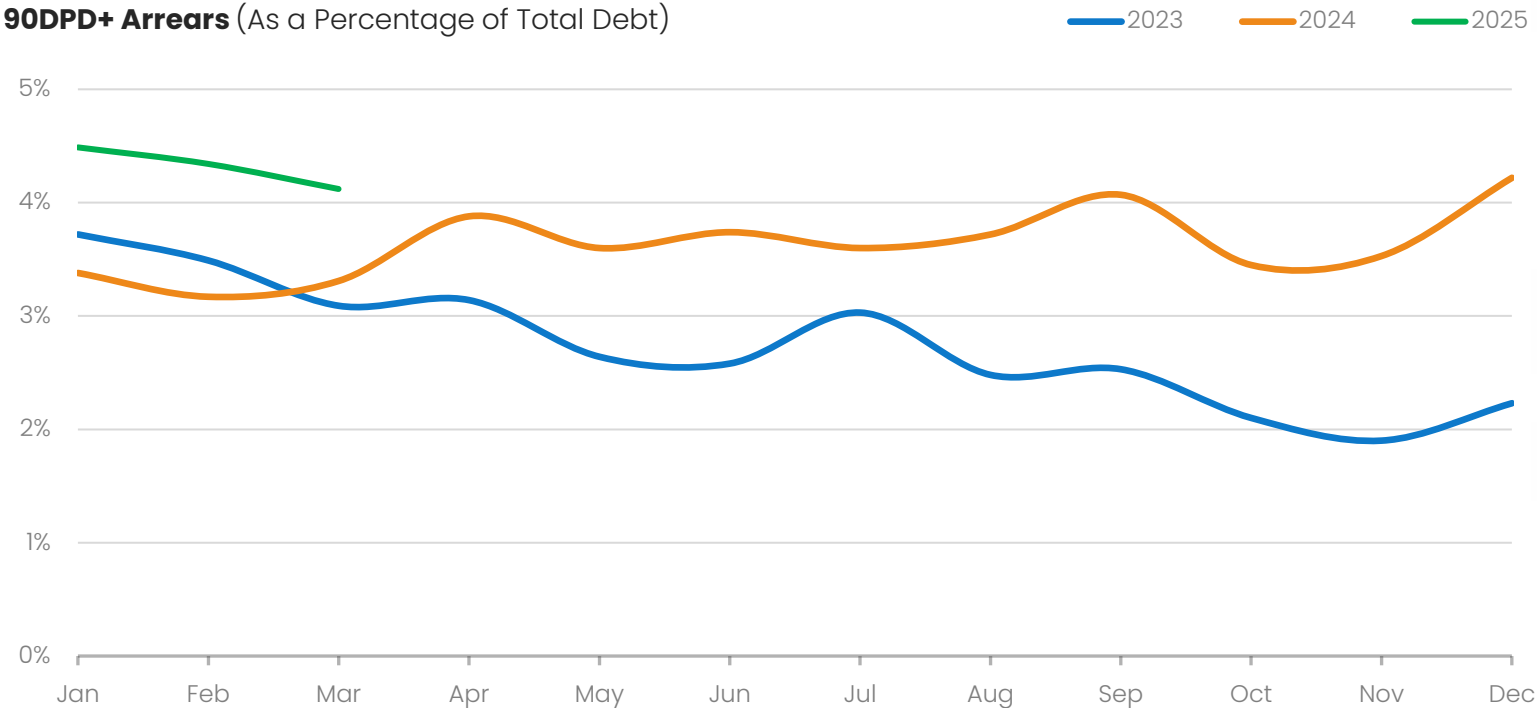
Year-on-Year

 **16.0%**

90DPD+ arrears were up 16.0% from March 2024 to March 2025.

Building Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↓ **22bps**

90DPD+ arrears were 22bps lower in March 2025 compared to February 2025.

Year-on-Year

↑ **80bps**

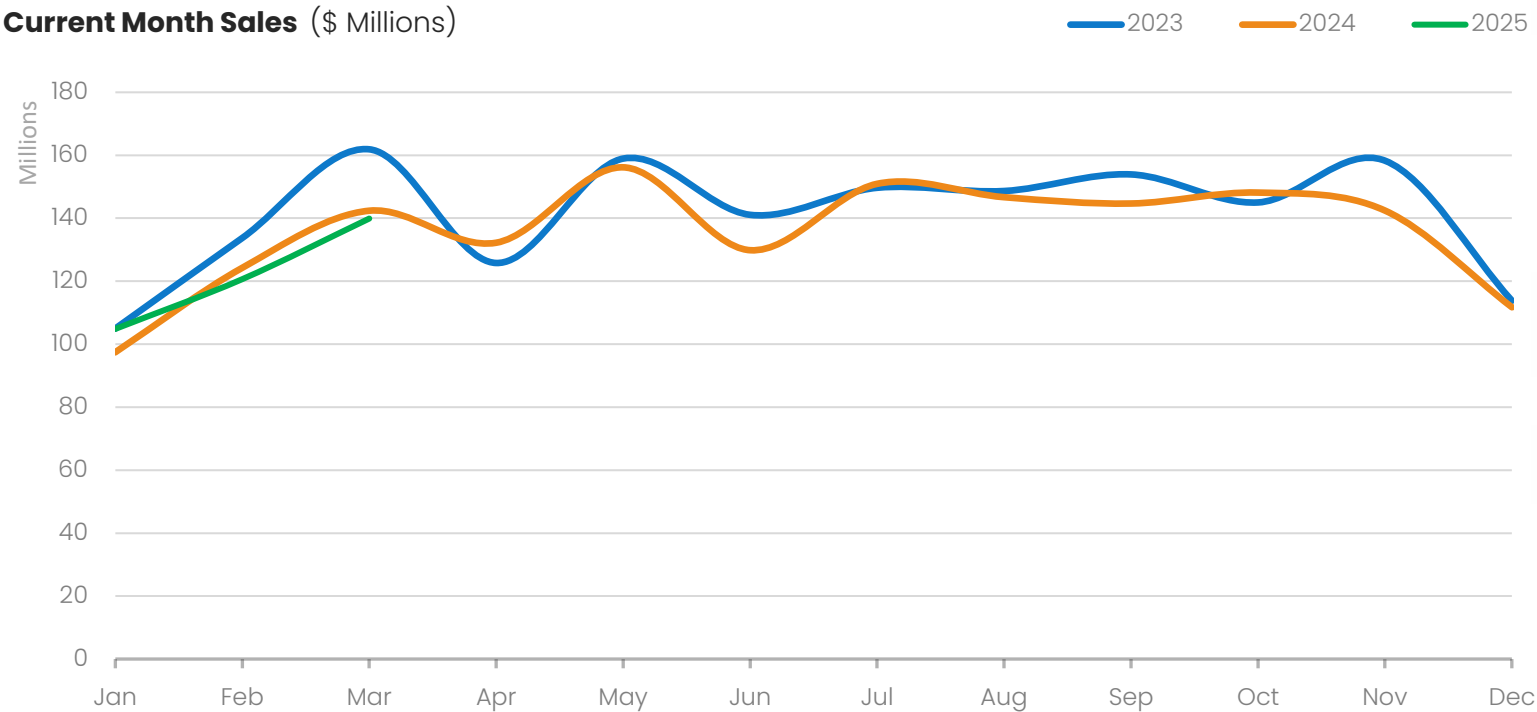
90DPD+ arrears were 80bps higher in March 2025 compared to March 2024.



Electrical Merchant **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

Electrical Merchant Current Month Sales



Month-on-Month

↑ **15.9%**

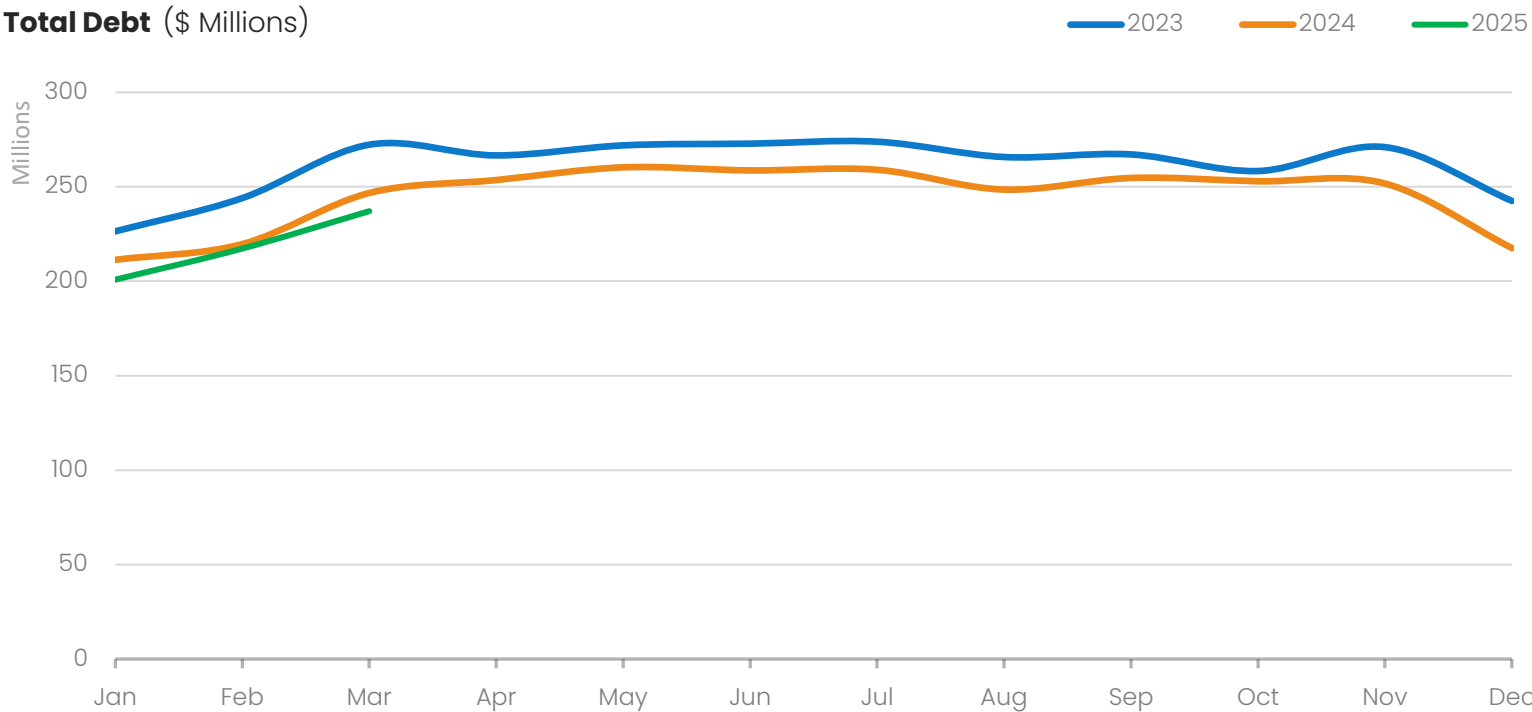
Monthly sales increased by 15.9% from February 2025 to March 2025.

Year-on-Year

↓ **1.7%**

Monthly sales for March 2025 were 1.7% lower than March 2024.

Electrical Merchant Total Debt



Month-on-Month

↑ **9.1%**

Total Debt increased by 9.1% from February 2025 to March 2025.

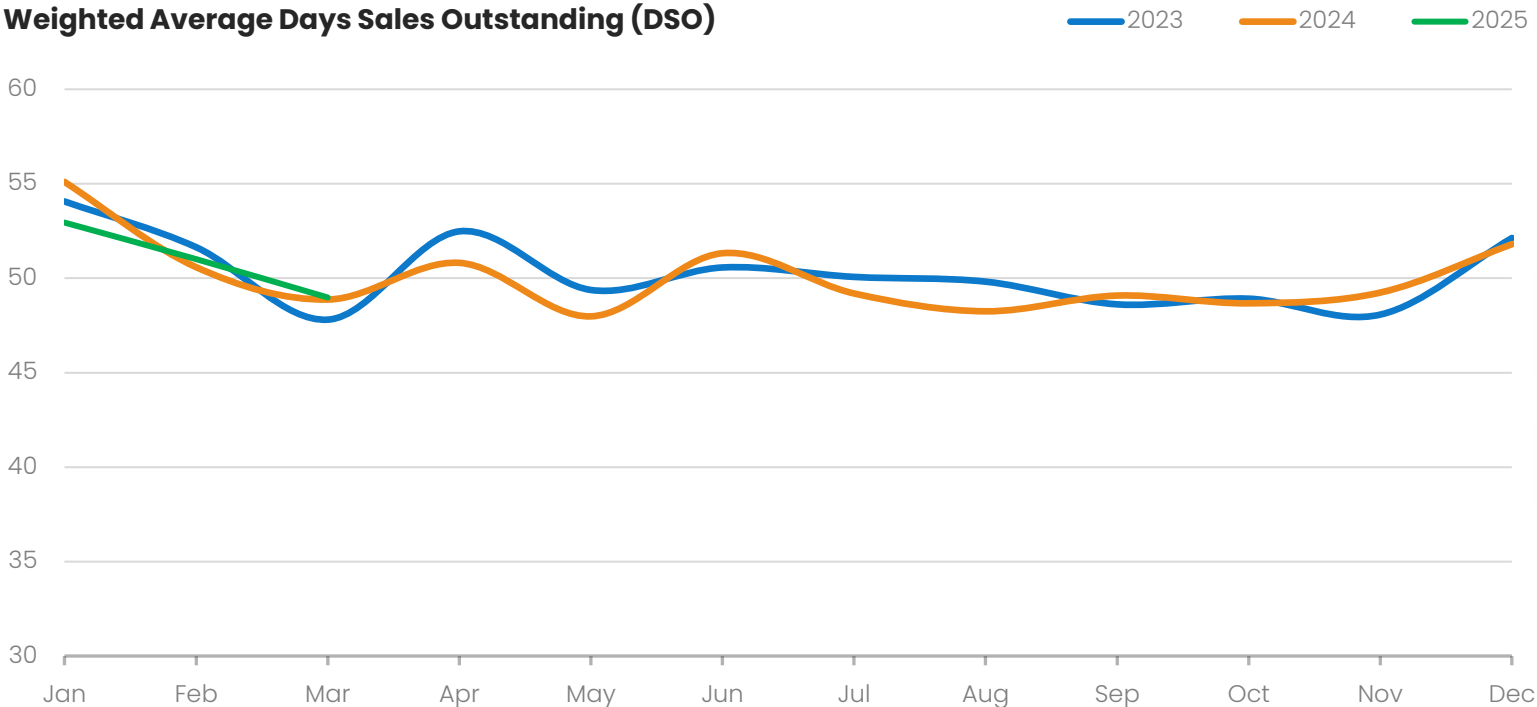
Year-on-Year

↓ **3.8%**

Total Debt was 3.8% lower in March 2025 vs. March 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month



4.0%

Weighted average DSO decreased by 4.0% from Feb-25 to Mar-25.

Year-on-Year

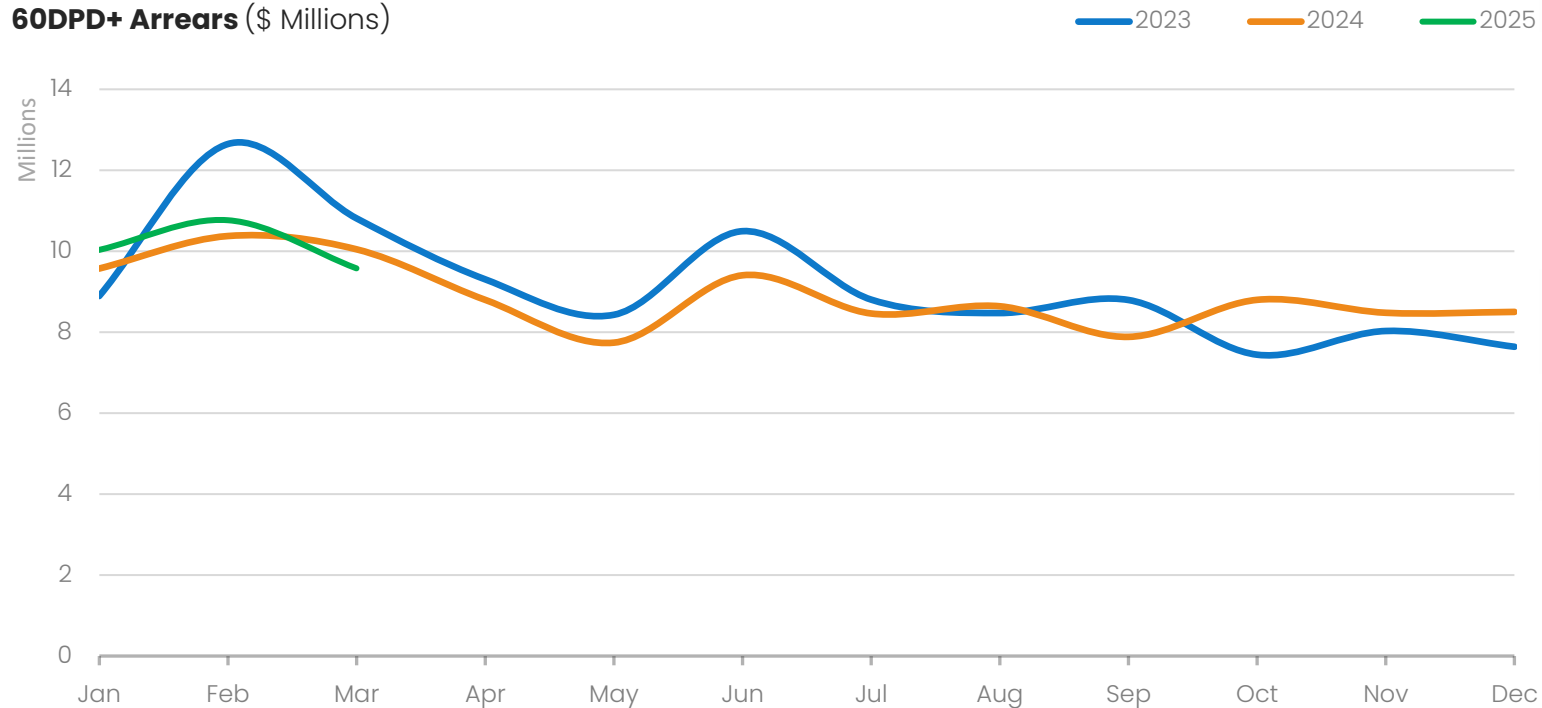


0.2%

Weighted average DSO was 0.2% higher in Mar-25 vs Mar-24.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **11.0%**

60DPD+ arrears were down 11.0% from February 2025 to March 2025.

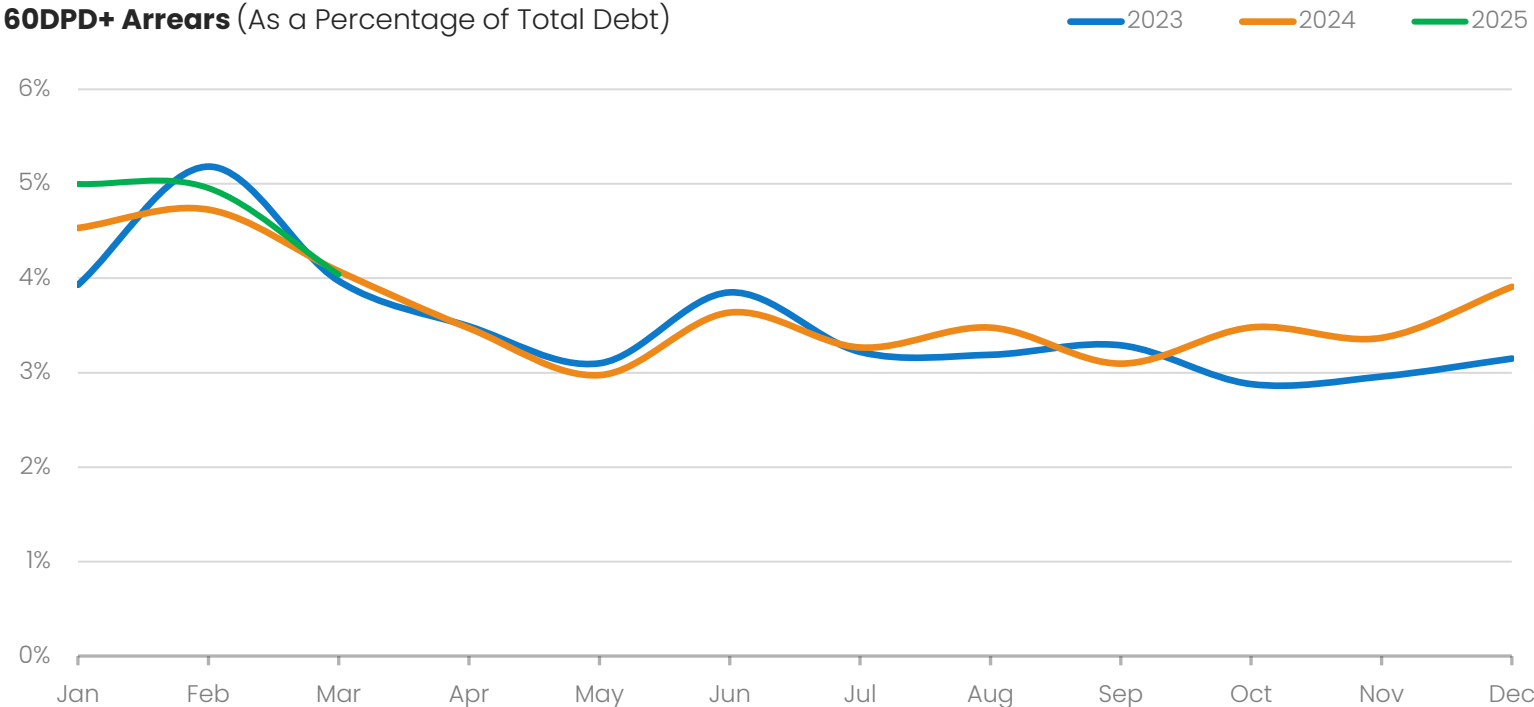
Year-on-Year

↓ **4.7%**

60DPD+ arrears were down 4.7% from March 2024 to March 2025.

Electrical Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month



91bps

60DPD+ arrears were 91bps lower in March 2025 compared to February 2025.

Year-on-Year

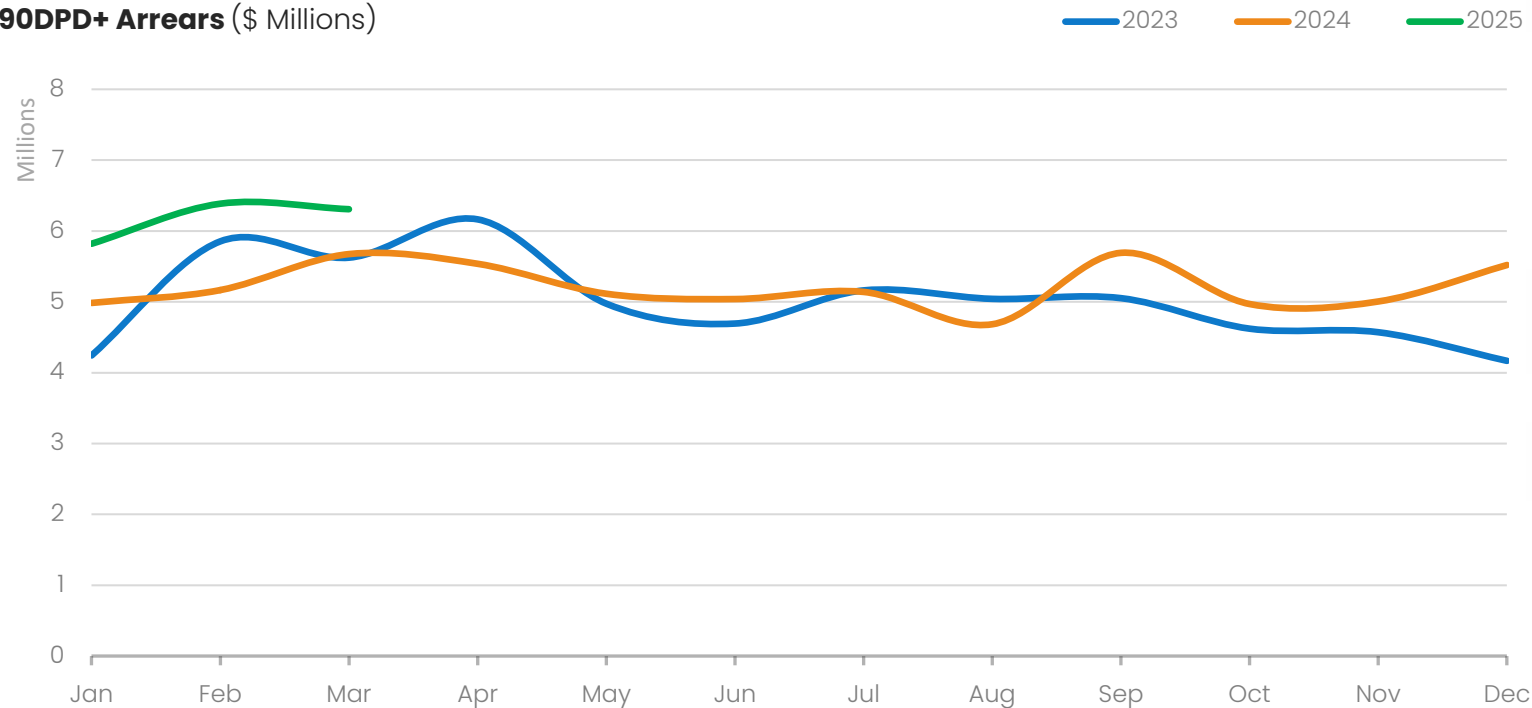


3bps

60DPD+ arrears were 3bps lower in March 2025 compared to March 2024.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **1.2%**

90DPD+ arrears were down 1.2% from February 2025 to March 2025.

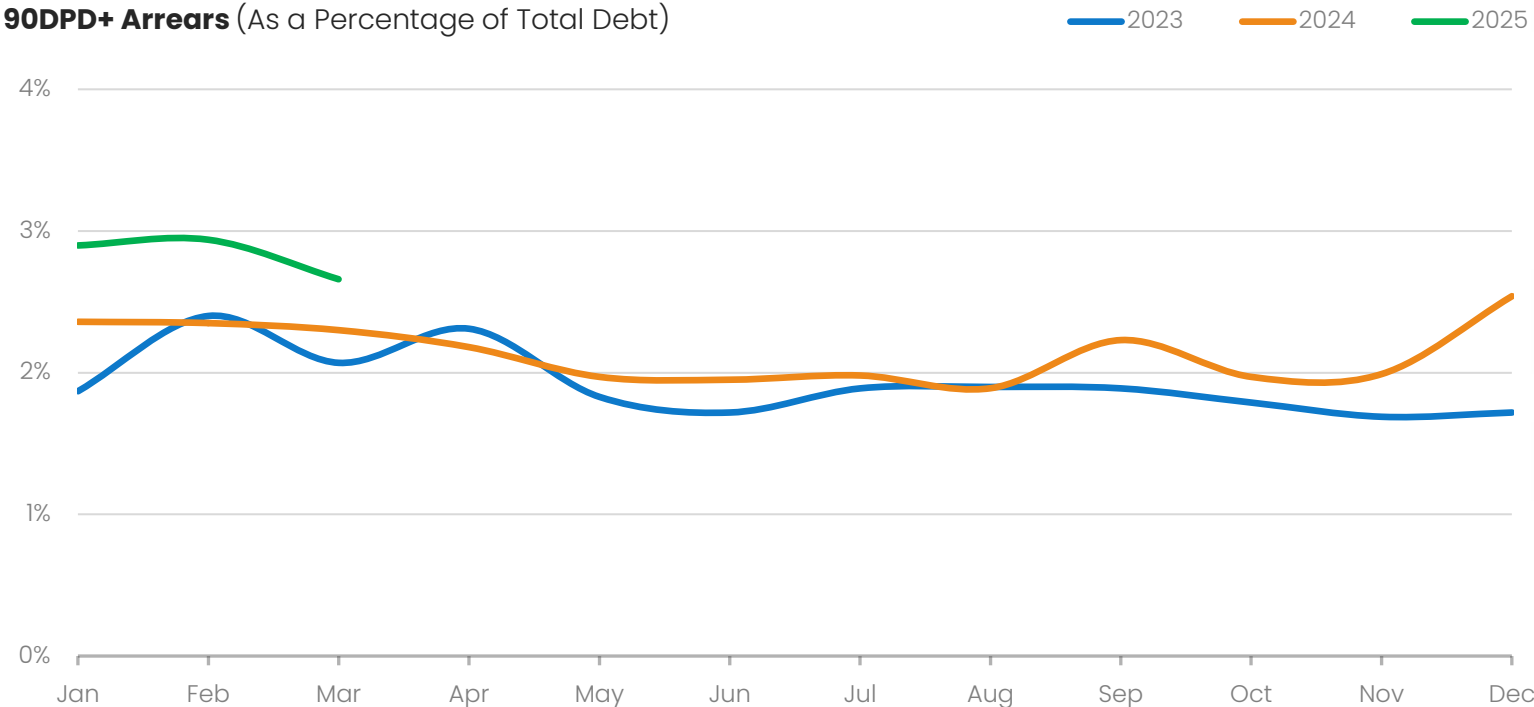
Year-on-Year

↑ **11.2%**

90DPD+ arrears were up 11.2% from March 2024 to March 2025.

Electrical Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month



28bps

90DPD+ arrears were 28bps lower in March 2025 compared to February 2025.

Year-on-Year



36bps

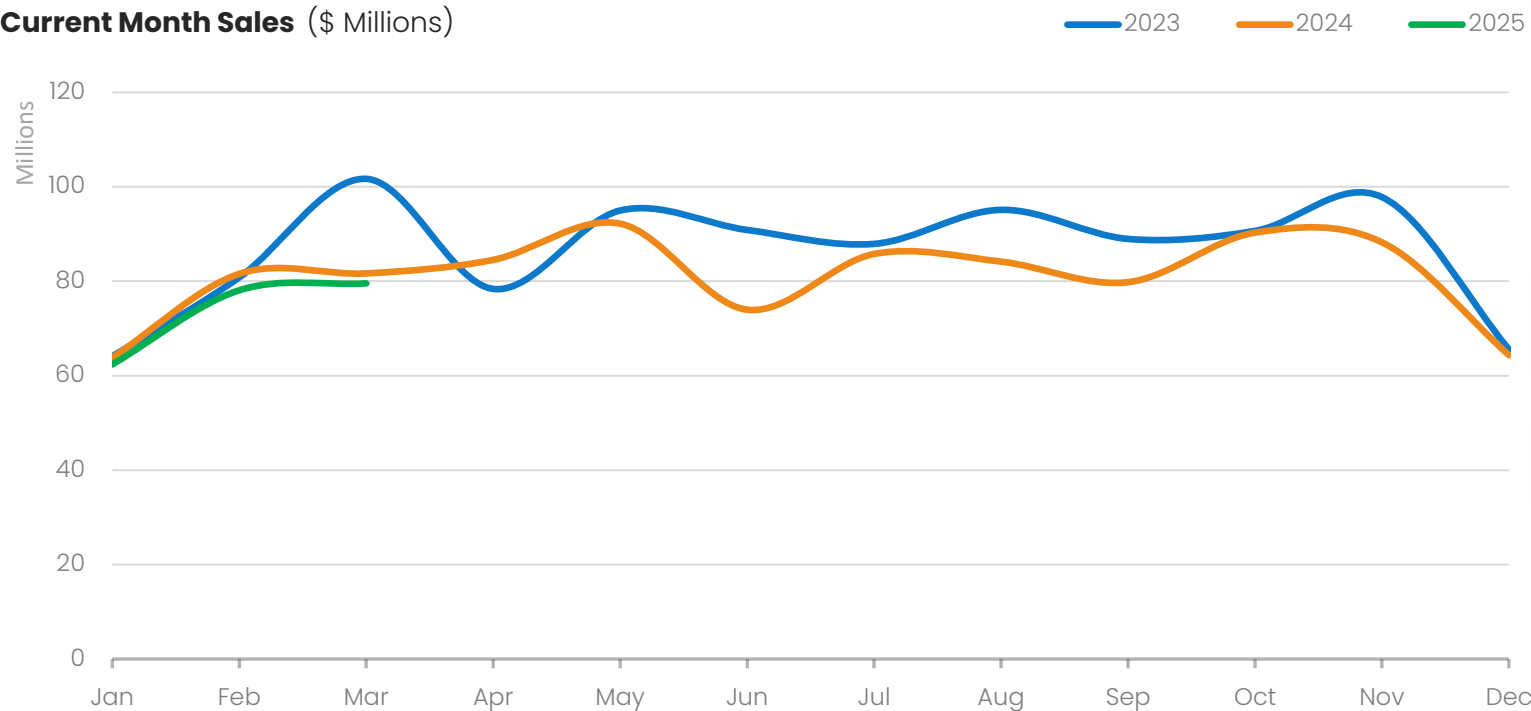
90DPD+ arrears were 36bps higher in March 2025 compared to March 2024.



Plumbing Merchant **Insights.**

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

Plumbing Merchant Current Month Sales



Month-on-Month

↑ **1.9%**

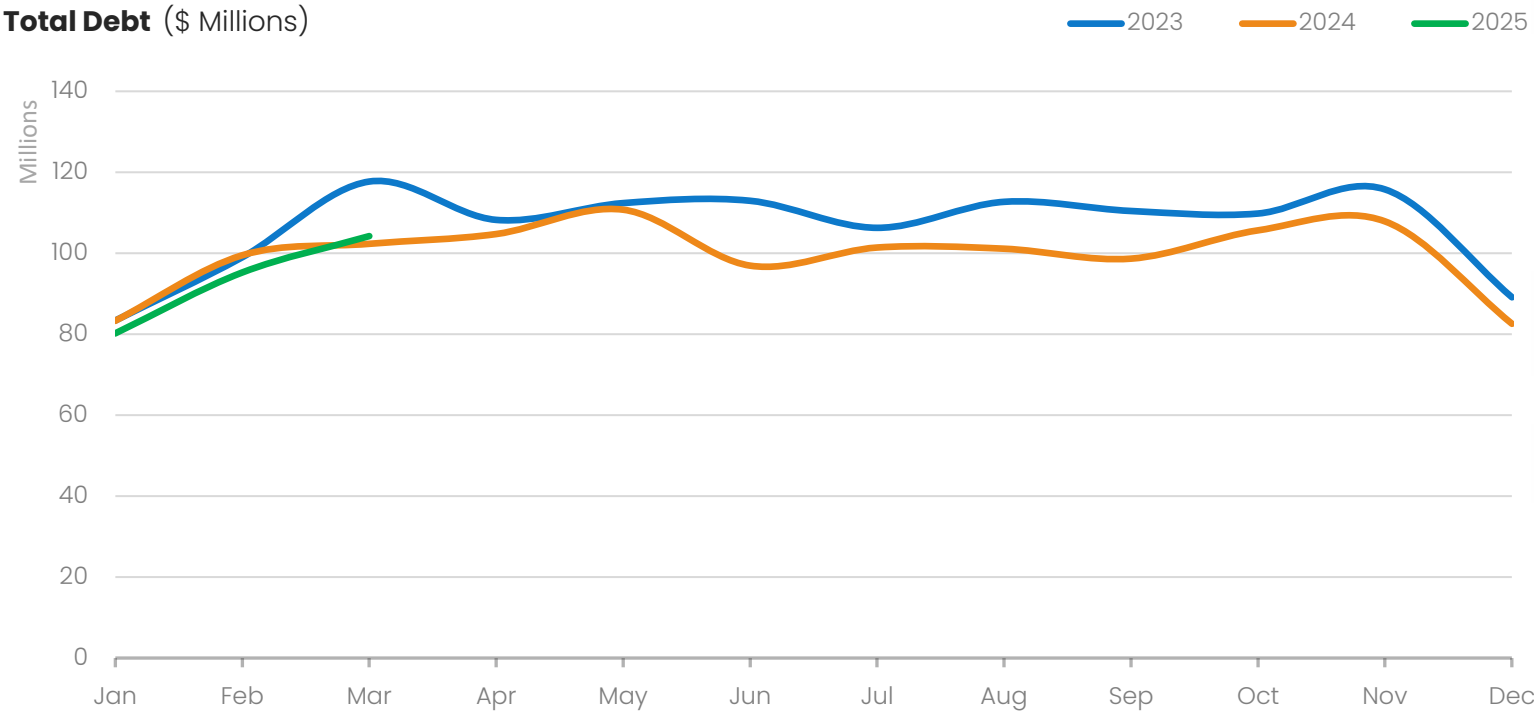
Monthly sales increased by 1.9% from February 2025 to March 2025.

Year-on-Year

↓ **2.6%**

Monthly sales for March 2025 were 2.6% lower than March 2024.

Plumbing Merchant Total Debt



Month-on-Month

↑ **9.4%**

Total Debt increased by 9.4% from February 2025 to March 2025.

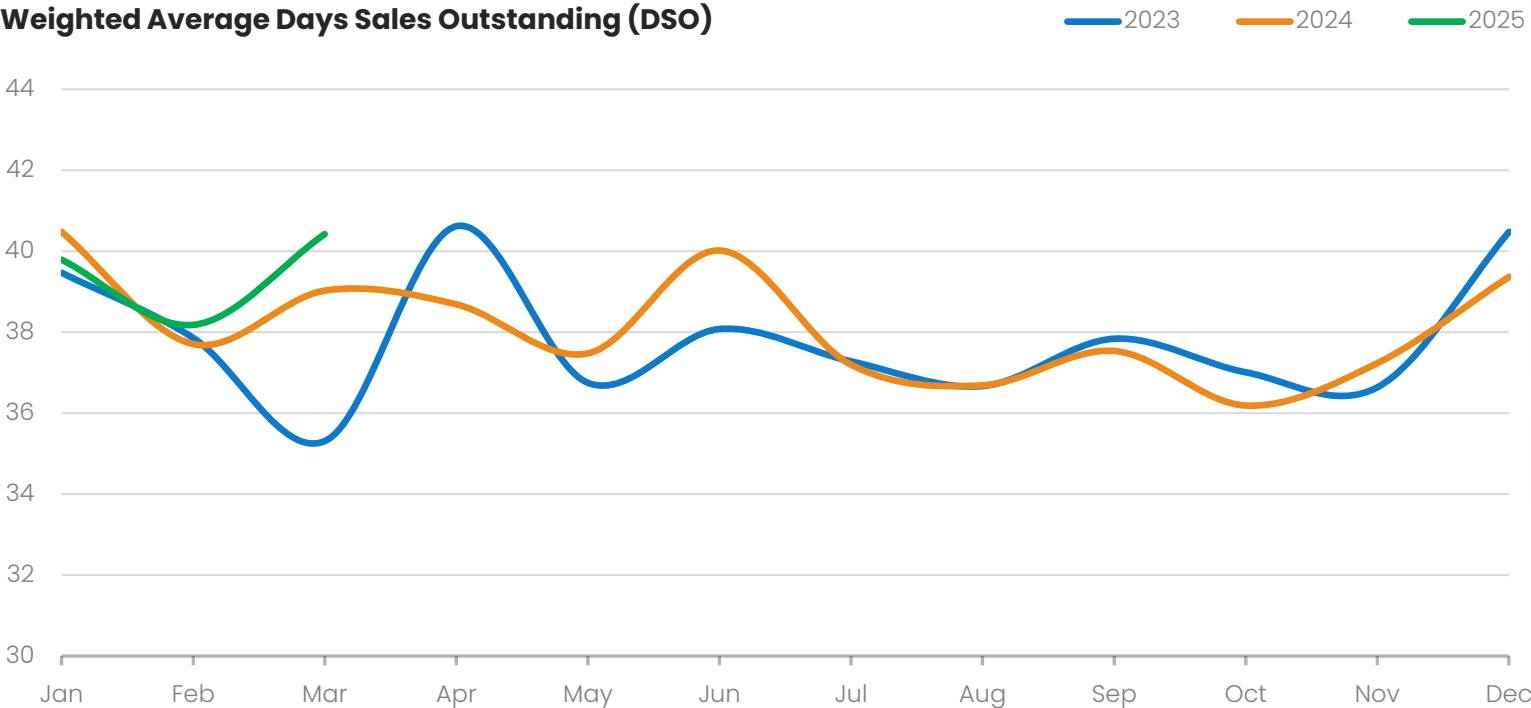
Year-on-Year

↑ **1.8%**

Total Debt was 1.8% higher in March 2025 compared to March 2024.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **5.9%**

Weighted average DSO increased by 5.9% from Feb-25 to Mar-25.

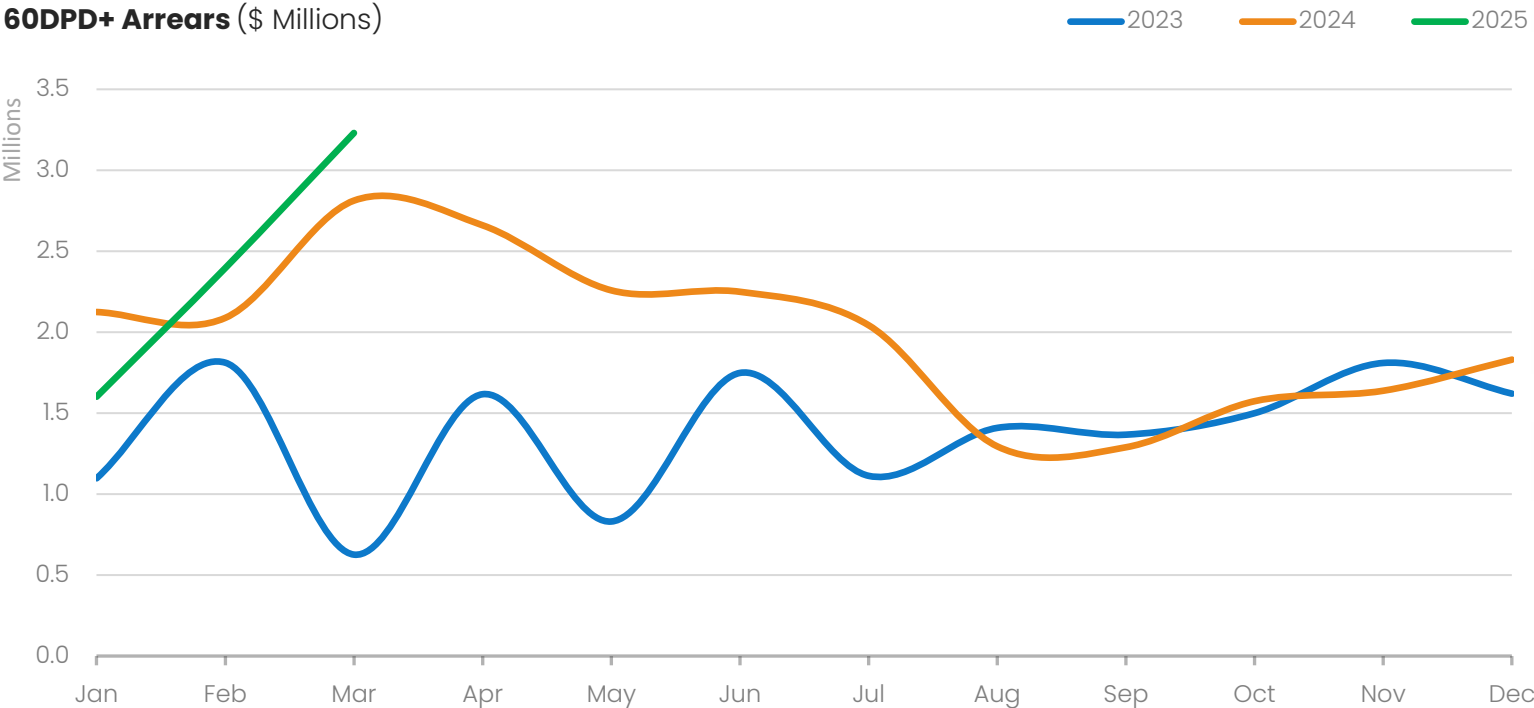
Year-on-Year

 **3.6%**

Weighted average DSO was 3.6% higher in Mar-25 vs Mar-24.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **34.8%**

60DPD+ arrears were up 34.8% from February 2025 to March 2025.

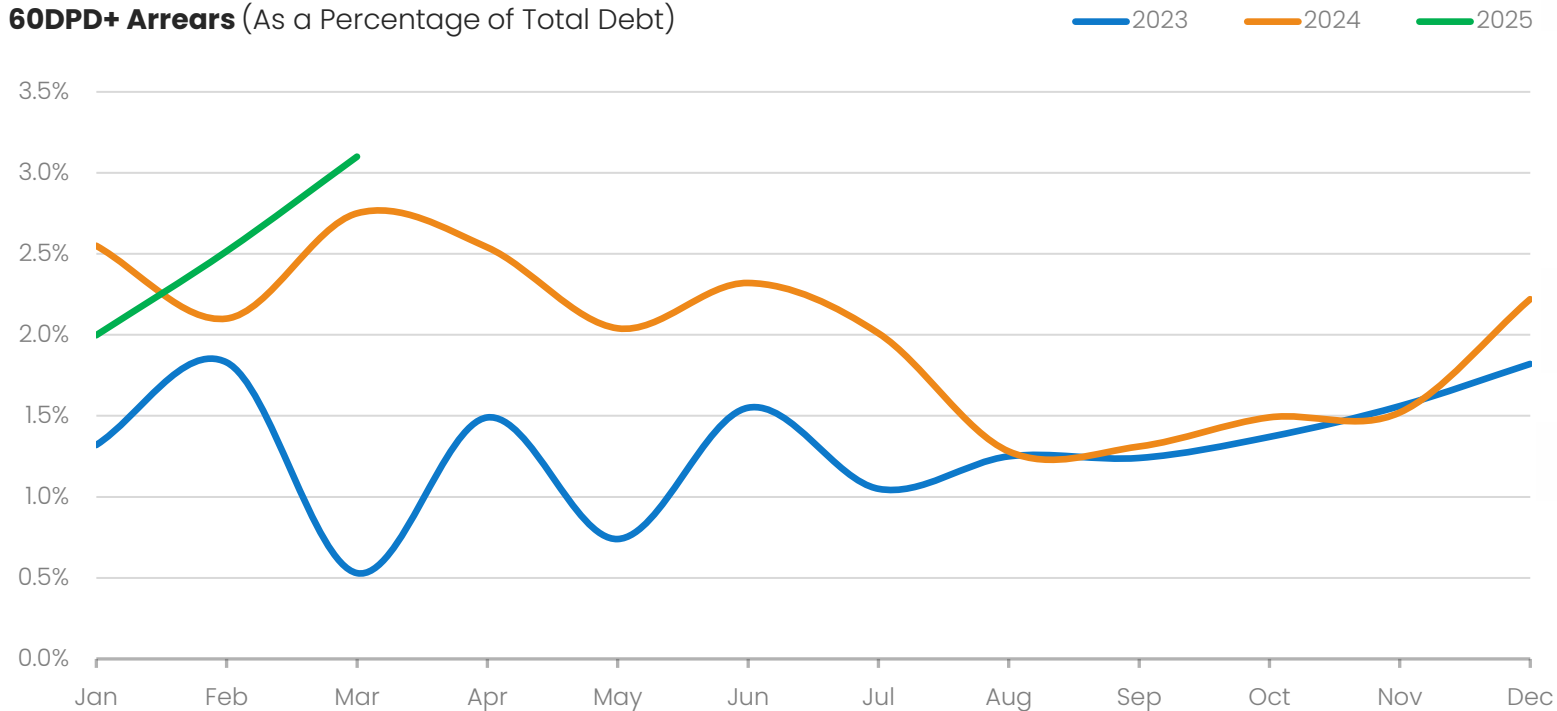
Year-on-Year

 **14.9%**

60DPD+ arrears were up 14.9% from March 2025 to March 2024.

Plumbing Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **58bps**

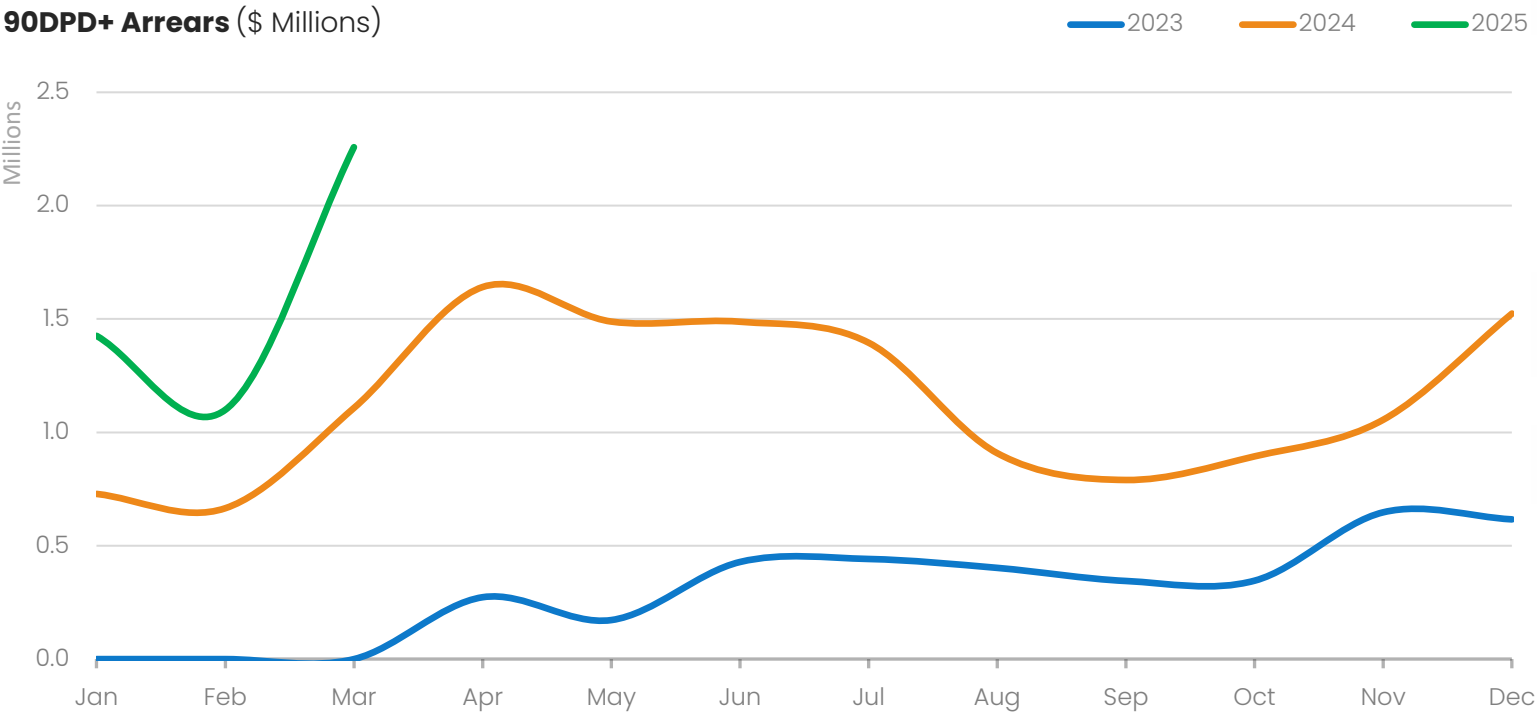
60DPD+ arrears were 58bps higher in March 2025 compared to February 2025.

Year-on-Year

↑ **35bps**

60DPD+ arrears were 35bps higher in March 2025 compared to March 2024.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **105%**

90DPD+ arrears were up 105% from February 2025 to March 2025.

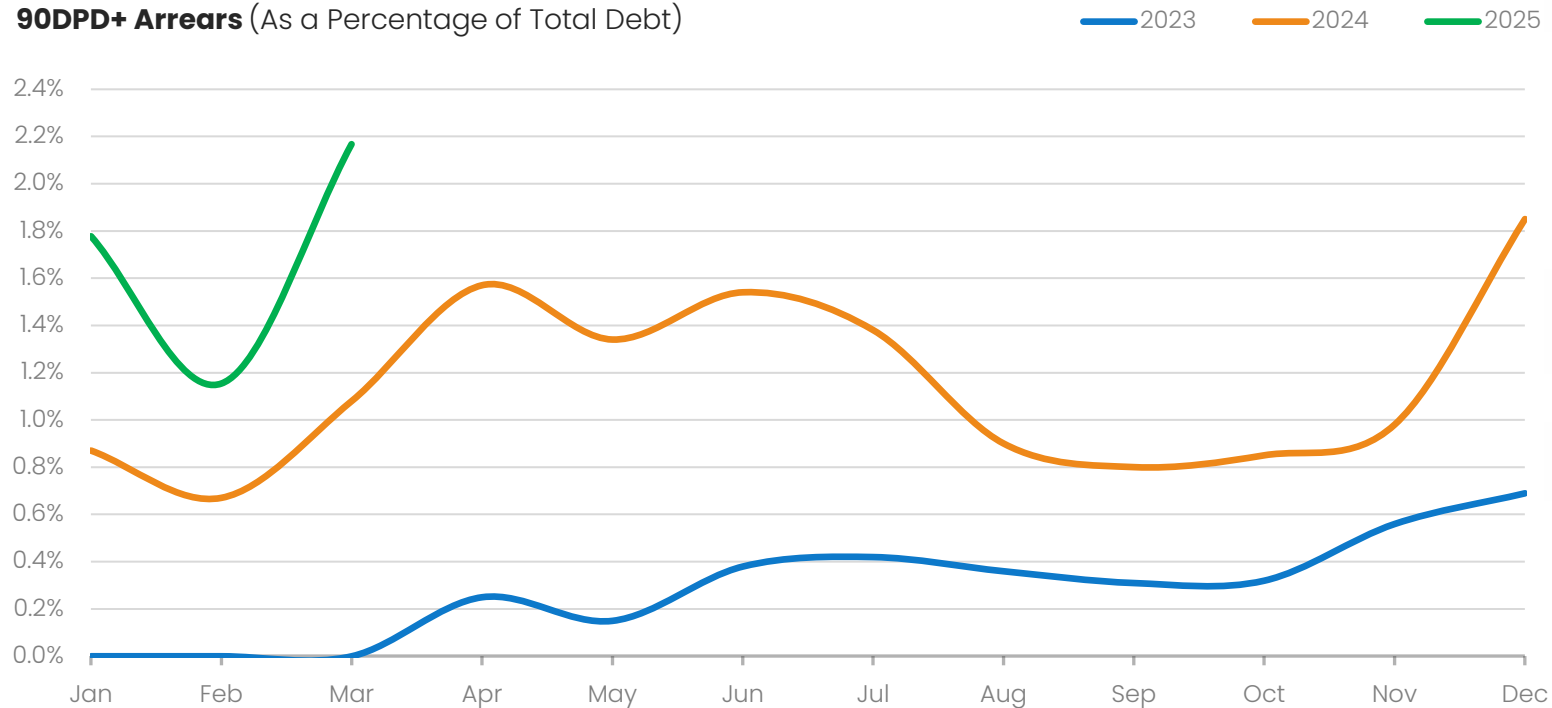
Year-on-Year

 **104%**

90DPD+ arrears were up 104% from March 2024 to March 2025.

Plumbing Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month

↑ **101bps**

90DPD+ arrears were 101bps higher in March 2025 compared to February 2025.

Year-on-Year

↑ **108bps**

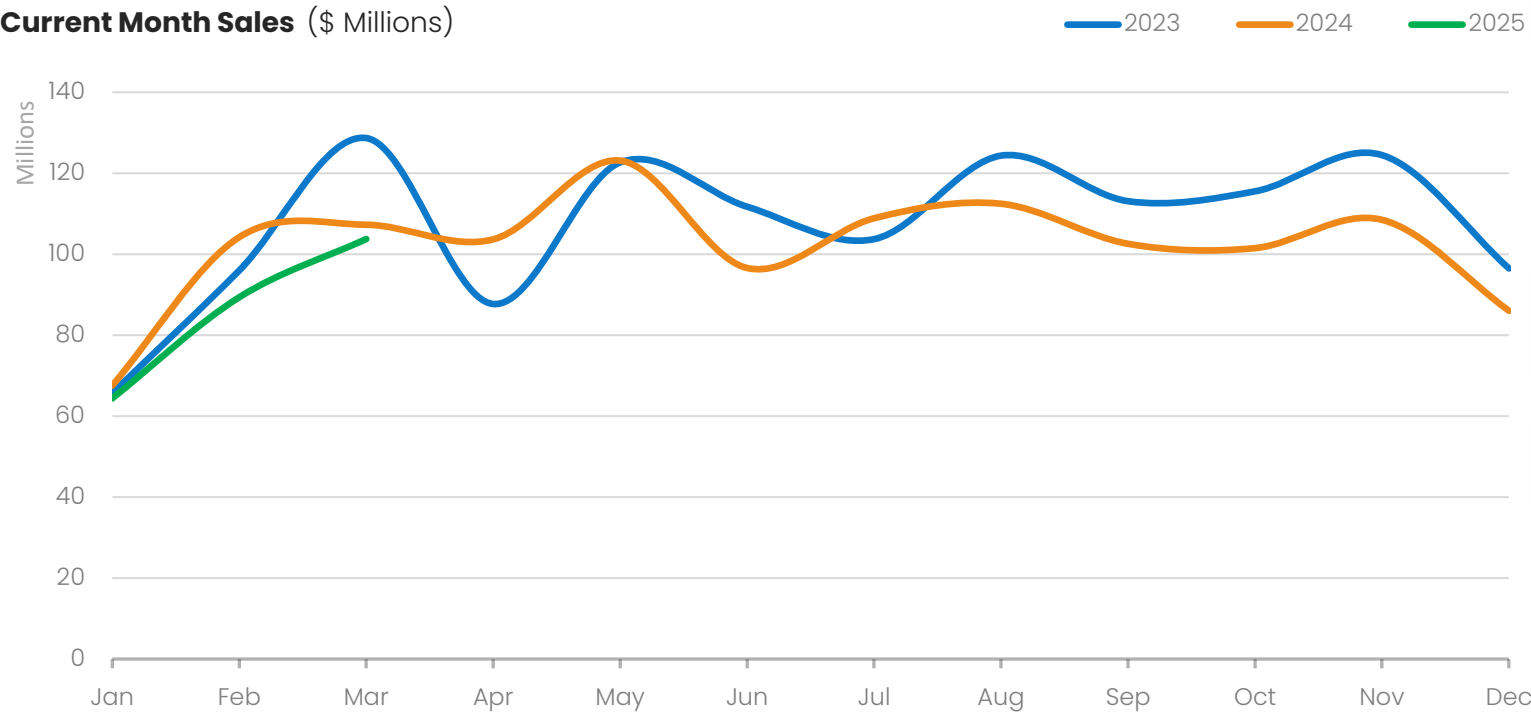
90DPD+ arrears were 108bps higher in March 2025 compared to March 2024.



Concrete Merchant Insights.

Private & Confidential, unauthorised copy and distribution prohibited
Copyright © 2002-2025 CreditWorks Data Solutions Ltd

Concrete Merchant Current Month Sales



Month-on-Month

↑ **16.1%**

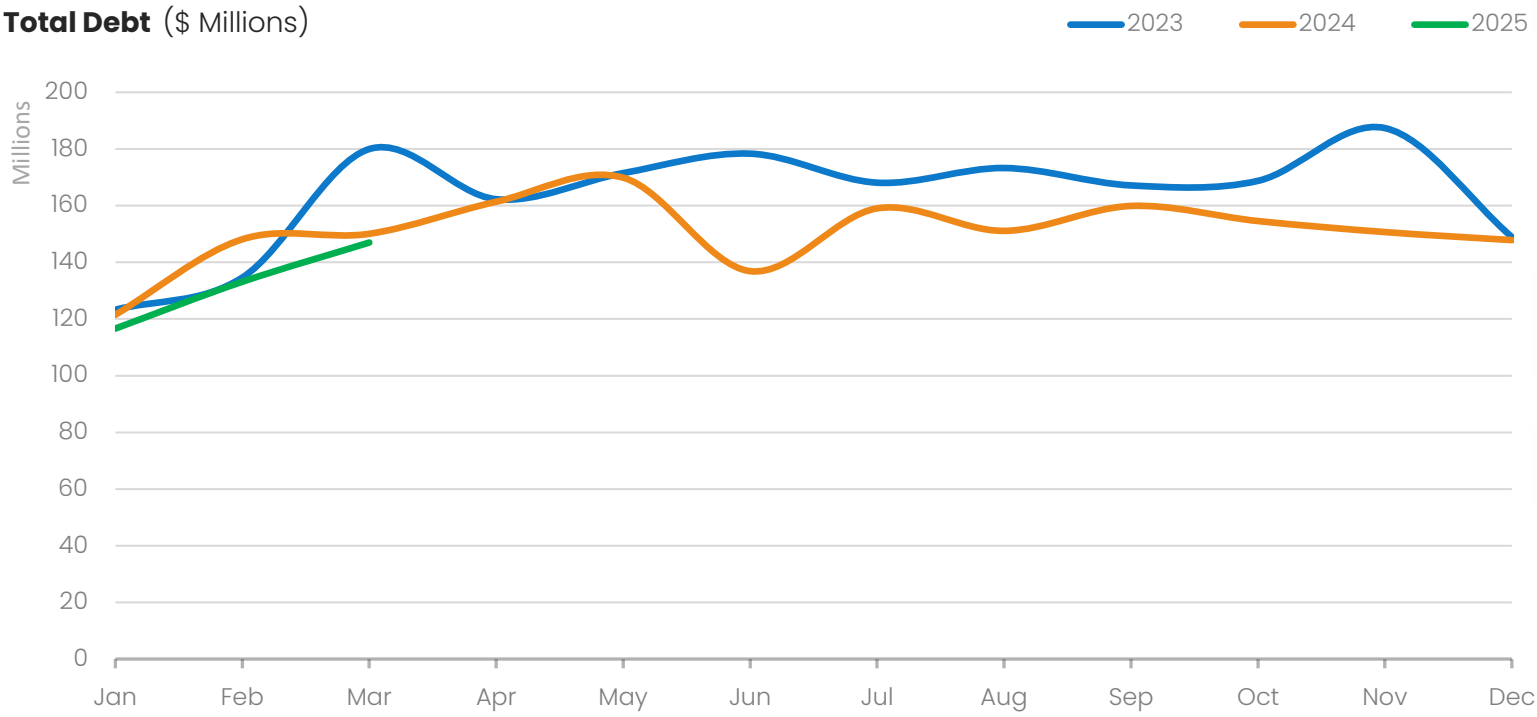
Monthly sales increased by 16.1% from February 2025 to March 2025.

Year-on-Year

↓ **3.3%**

Monthly sales for March 2025 were 3.3% lower than March 2024.

Concrete Merchant Total Debt



Month-on-Month

↑ **10.4%**

Total Debt increased by 10.4% from February 2025 to March 2025.

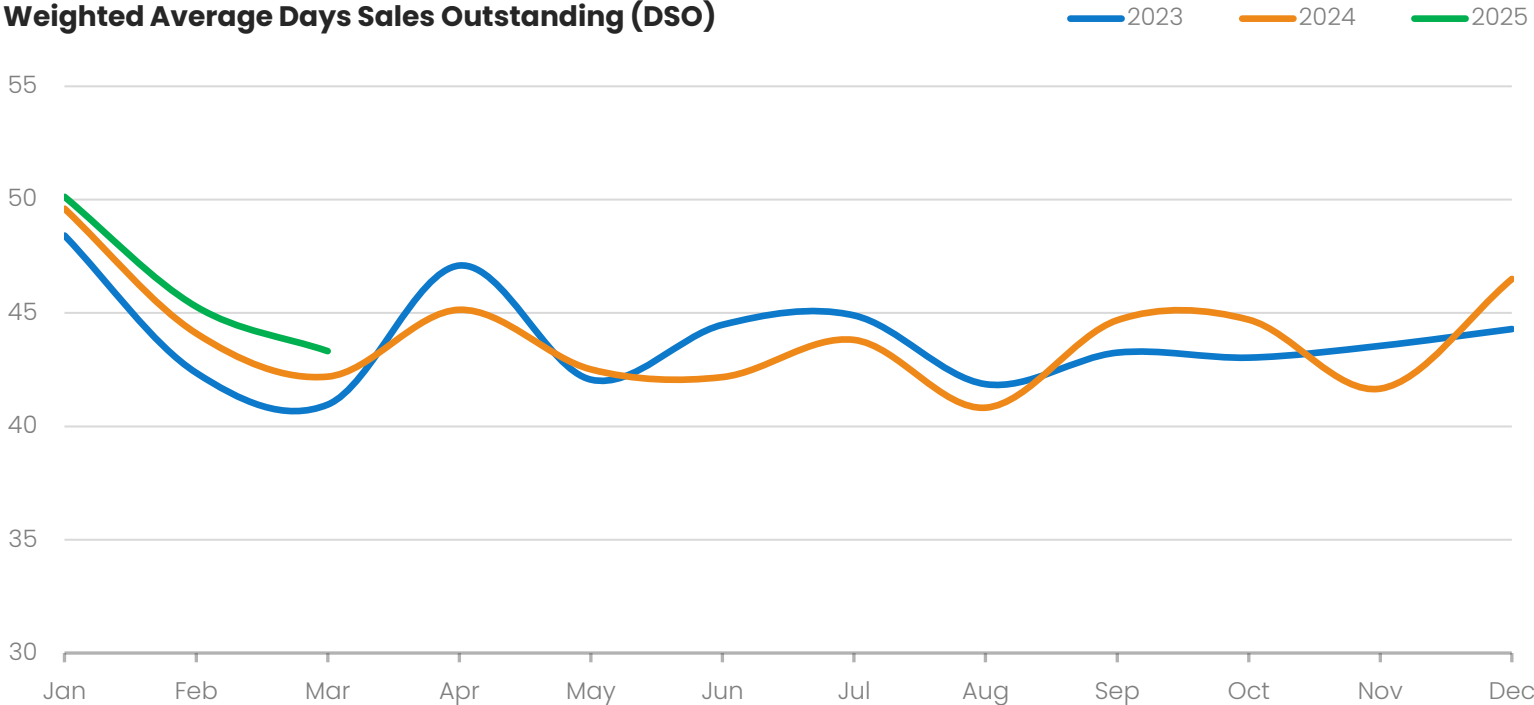
Year-on-Year

↓ **2.0%**

Total Debt was 2.0% lower in March 2025 compared to March 2024.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 4.3%

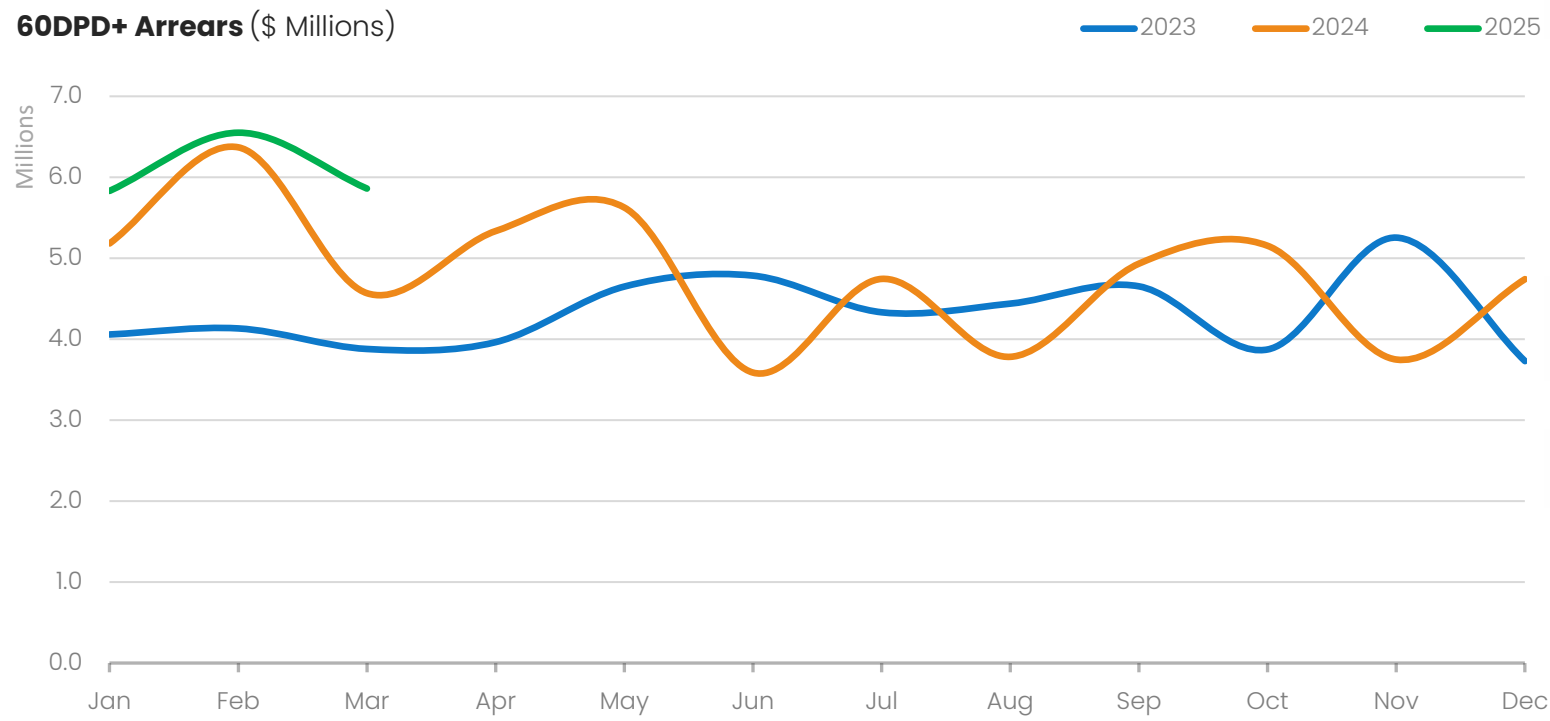
Weighted average DSO decreased by 4.3% from Feb-25 to Mar-25.

Year-on-Year

↑ 2.7%

Weighted average DSO was 2.7% higher in Mar-25 vs Mar-24.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **10.5%**

60DPD+ arrears were down 10.5% from February 2025 to March 2025.

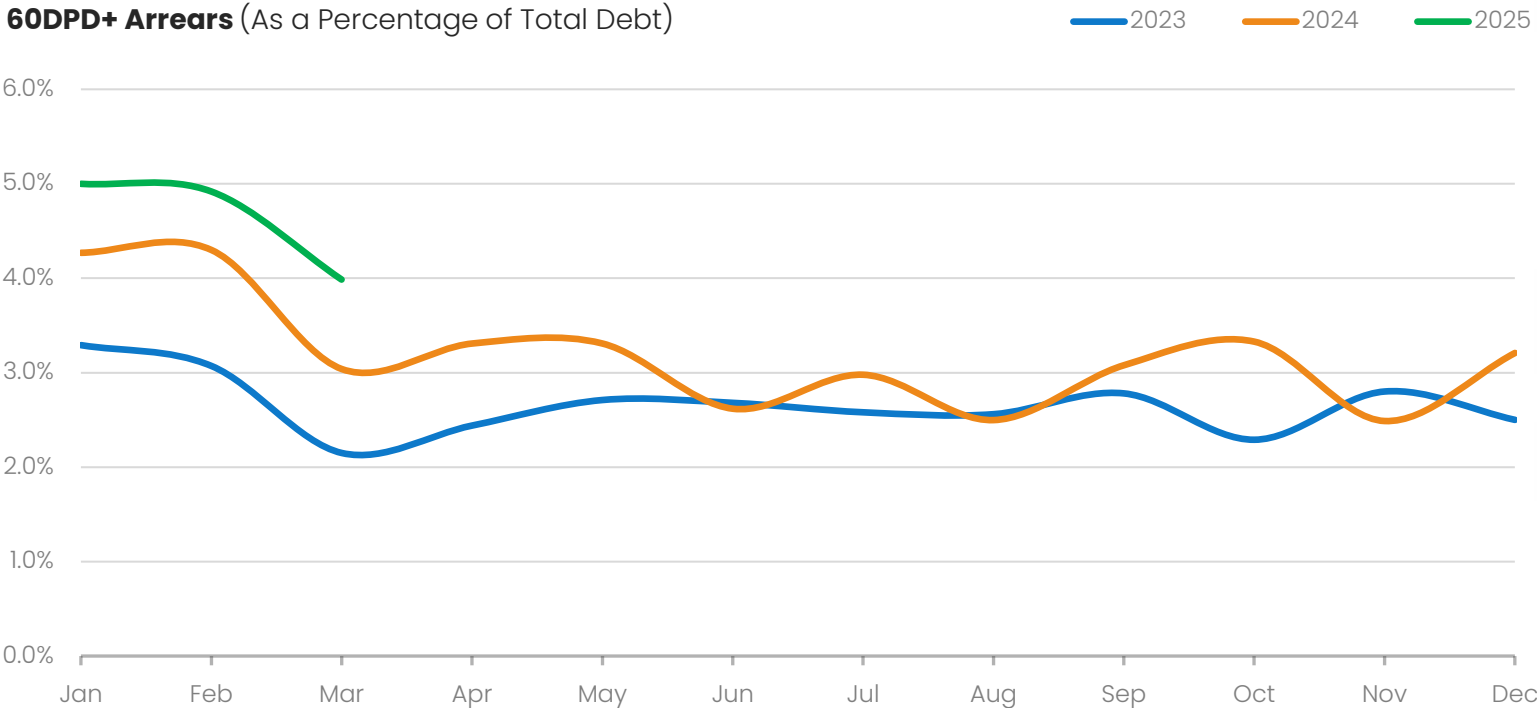
Year-on-Year

↑ **28.3%**

60DPD+ arrears were up 28.3% from March 2024 to March 2025.

Concrete Merchant Arrears in Percentages (60+DPD)

60DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month



93bps

60DPD+ arrears were 93bps lower in March 2025 compared to February 2025.

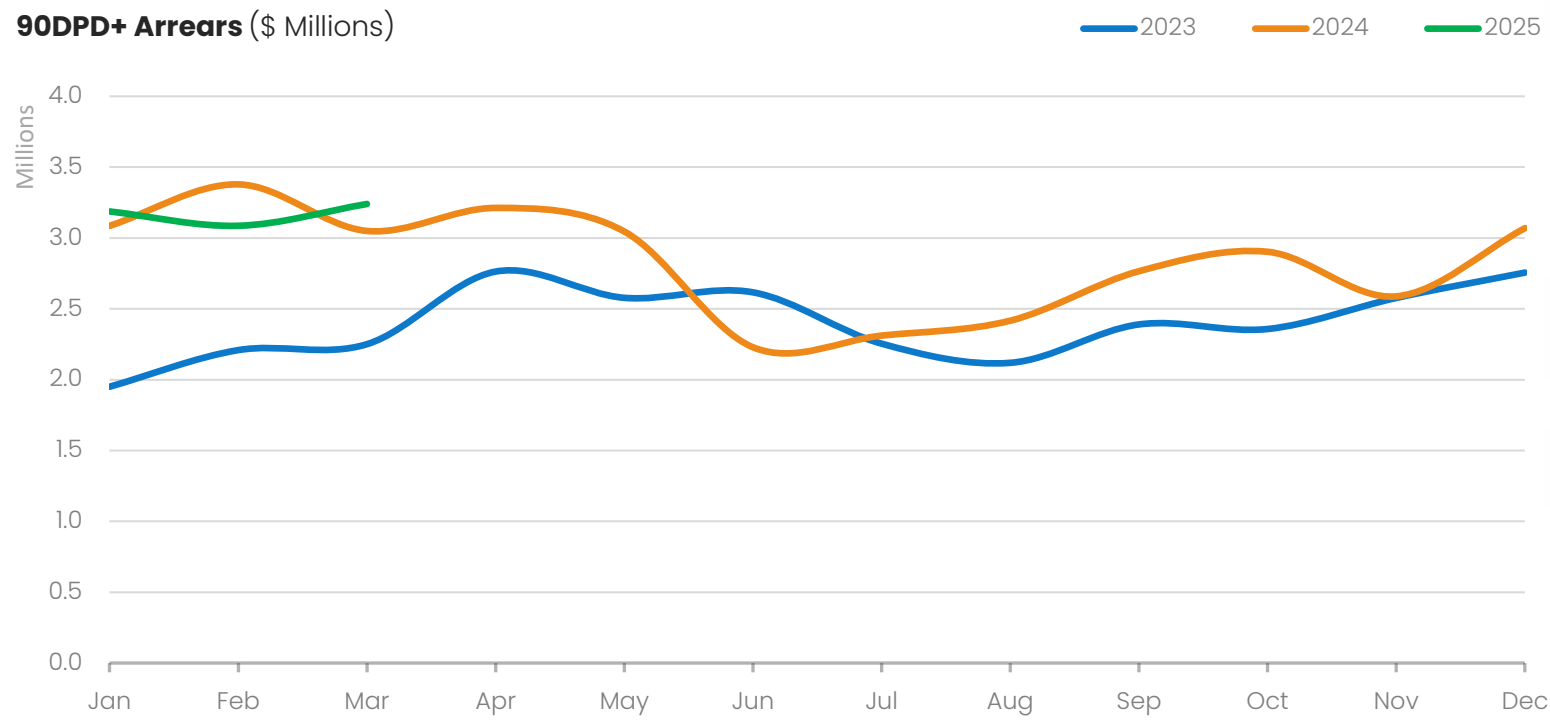
Year-on-Year



94bps

60DPD+ arrears were 94bps higher in March 2025 compared to March 2024.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↑ **5.0%**

90DPD+ arrears were up 5.0% from February 2025 to March 2025.

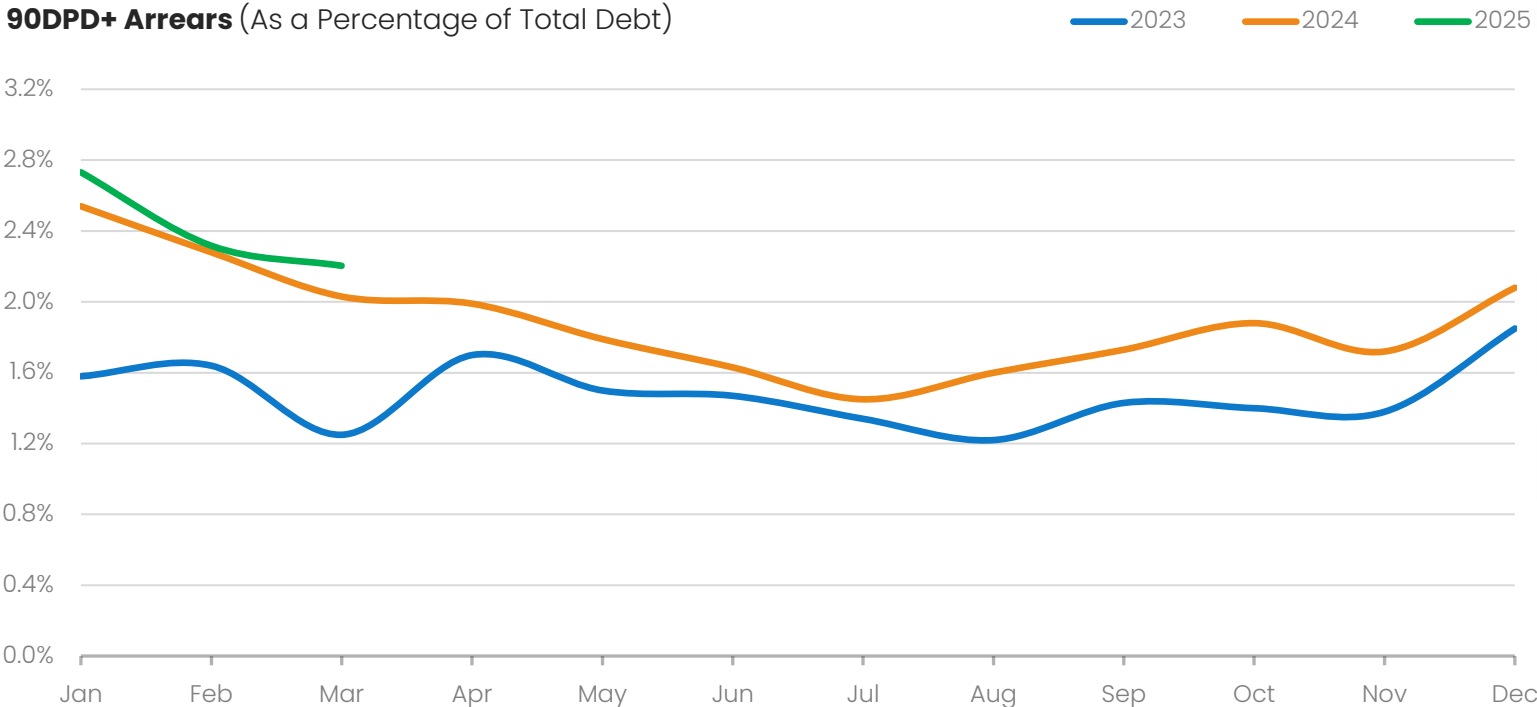
Year-on-Year

↑ **6.2%**

90DPD+ arrears were up 6.2% from March 2024 to March 2025.

Concrete Merchant Arrears in Percentages (90+DPD)

90DPD+ Arrears (As a Percentage of Total Debt)



Month-on-Month



11bps

90DPD+ arrears were 11bps down in March 2025 compared to February 2025.

Year-on-Year



17bps

90DPD+ arrears were 17bps higher in March 2025 compared to March 2024.