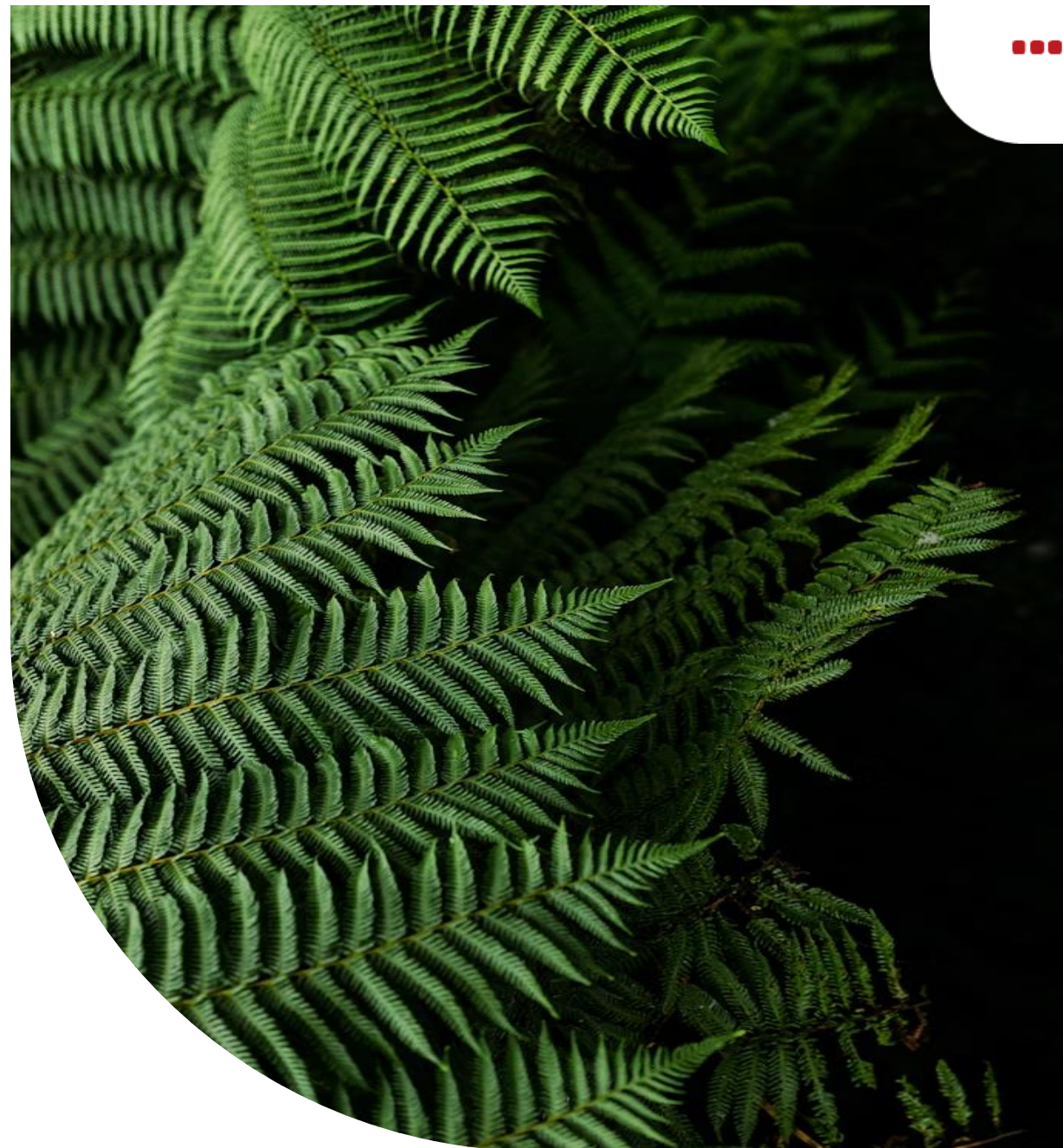




creditworks

August 2025 Month-End **Credit Insights**

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Note on Data Acquisition

Additional Data for Steel & Metal Merchants

This month's report includes expanded coverage of Steel & Metal merchants, following CreditWorks' recent acquisition of additional member data. This provides further visibility into this key vendor industry, and a new section has been added at the end of this pack to spotlight the sector.

Historical trends for debtors transacting with the larger vendor pool have also been expanded. Because any debtor industry can interact with Steel & Metal vendors, the impact extends beyond the industry itself. To reflect this, all applicable trends have been retrospectively updated from January 2024.

Users should note there may be a minor data break in January 2024 as the new coverage has been backdated. This approach provides a more consistent series than introducing a discontinuity from this month onward.

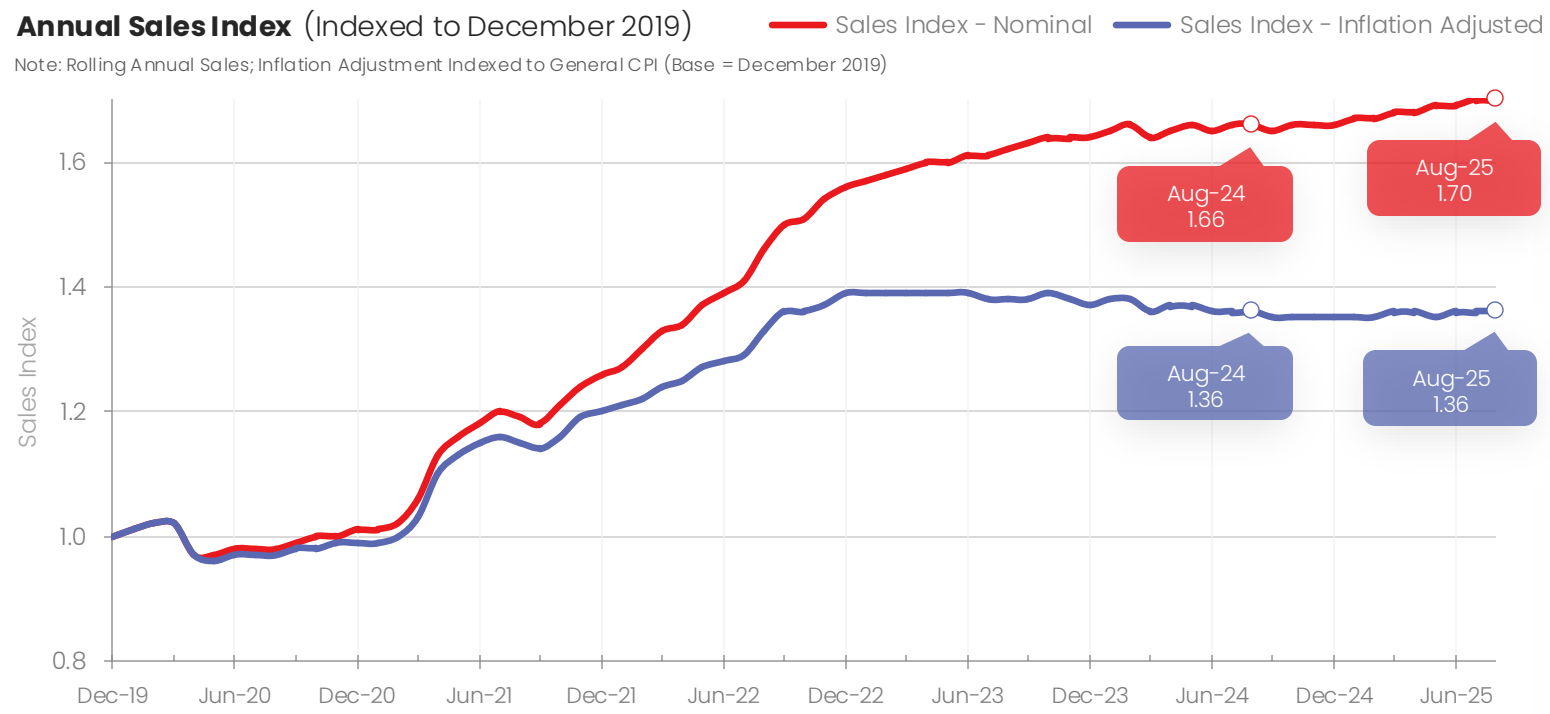




Key Credit Risk Insights.

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Nominal rolling annual sales continue to build momentum, while inflation-adjusted sales held steady in August



Nominal Sales

MoM Change **0.2%** **YoY Change** **2.7%**

Rolling annual sales continued to rise in August, building on the momentum seen in recent months.

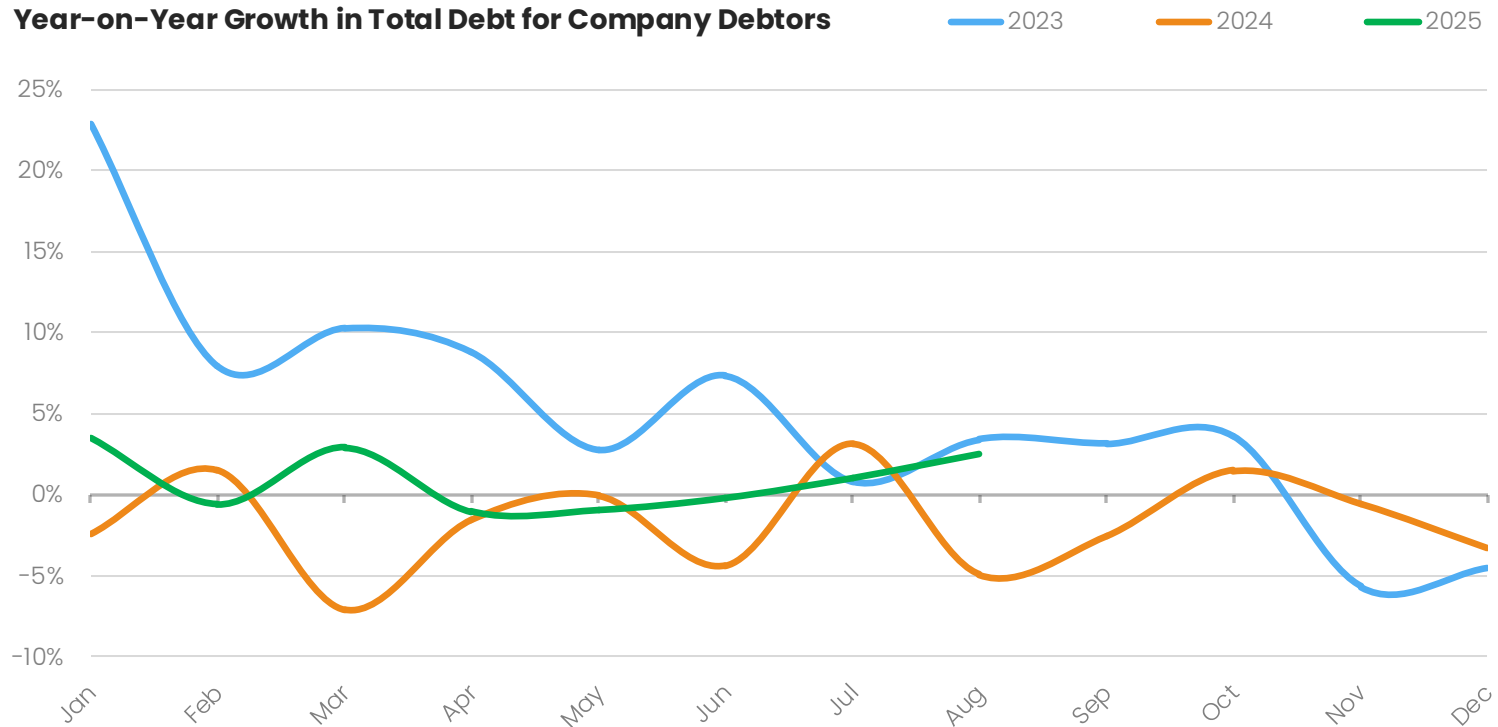
Inflation Adjusted Sales

MoM Change **0.0%** **YoY Change** **0.3%**

Inflation-adjusted rolling annual sales were unchanged in August and have been relatively stable in 2025.

Total Debt increased again in August, marking a second consecutive month of year-on-year growth

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



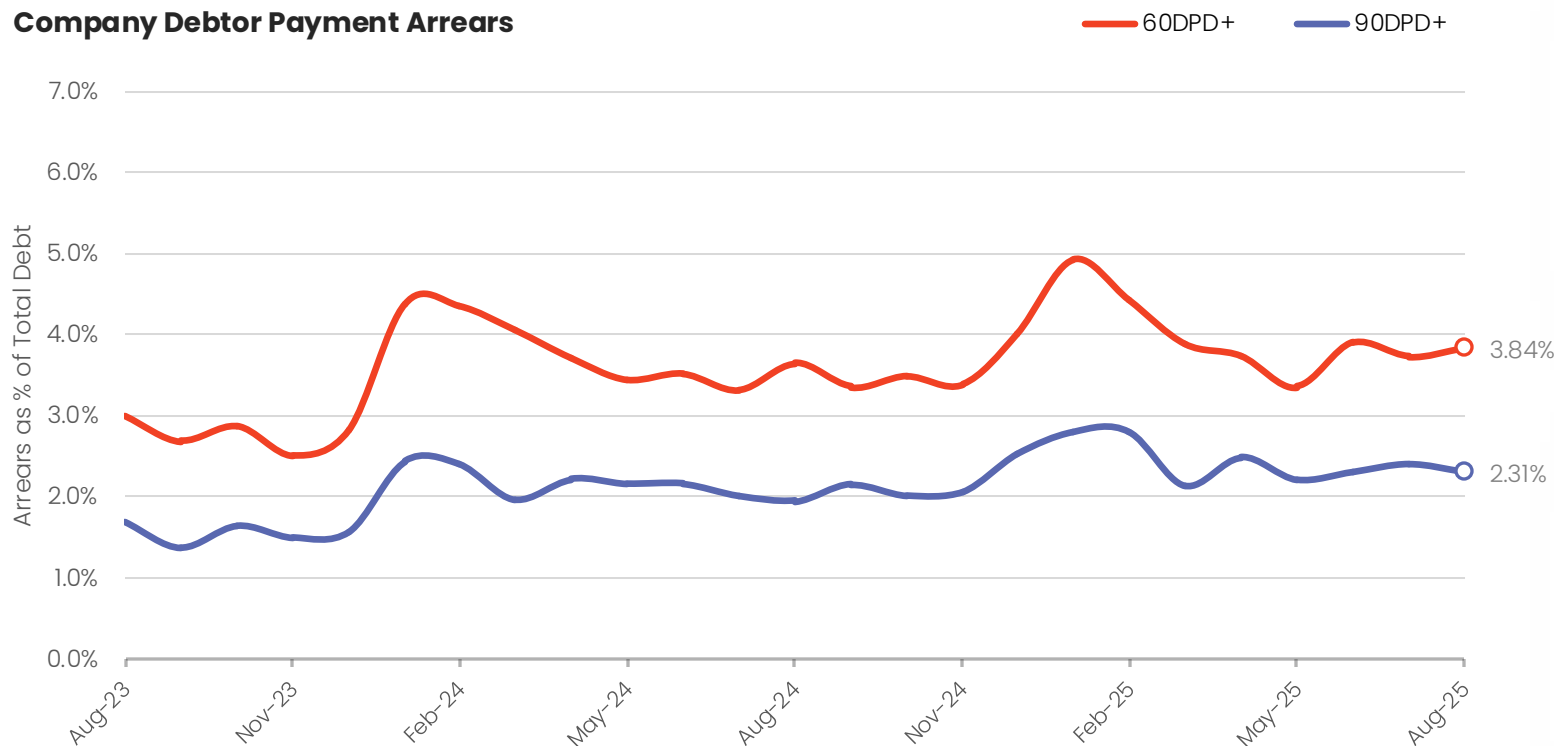
August 2025

↑ **2.5%**

Total Debt Balance for August 2025 was 2.5% higher than August 2024.

60DPD+ arrears rose and 90DPD+ fell in August, though the broader trend is relatively stable

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ 12bps

YoY Change

↑ 20bps

60DPD+ arrears rose in August, with recent levels hovering near 3.80% over the past few months.

90DPD+ Arrears

MoM Change

↓ 8bps

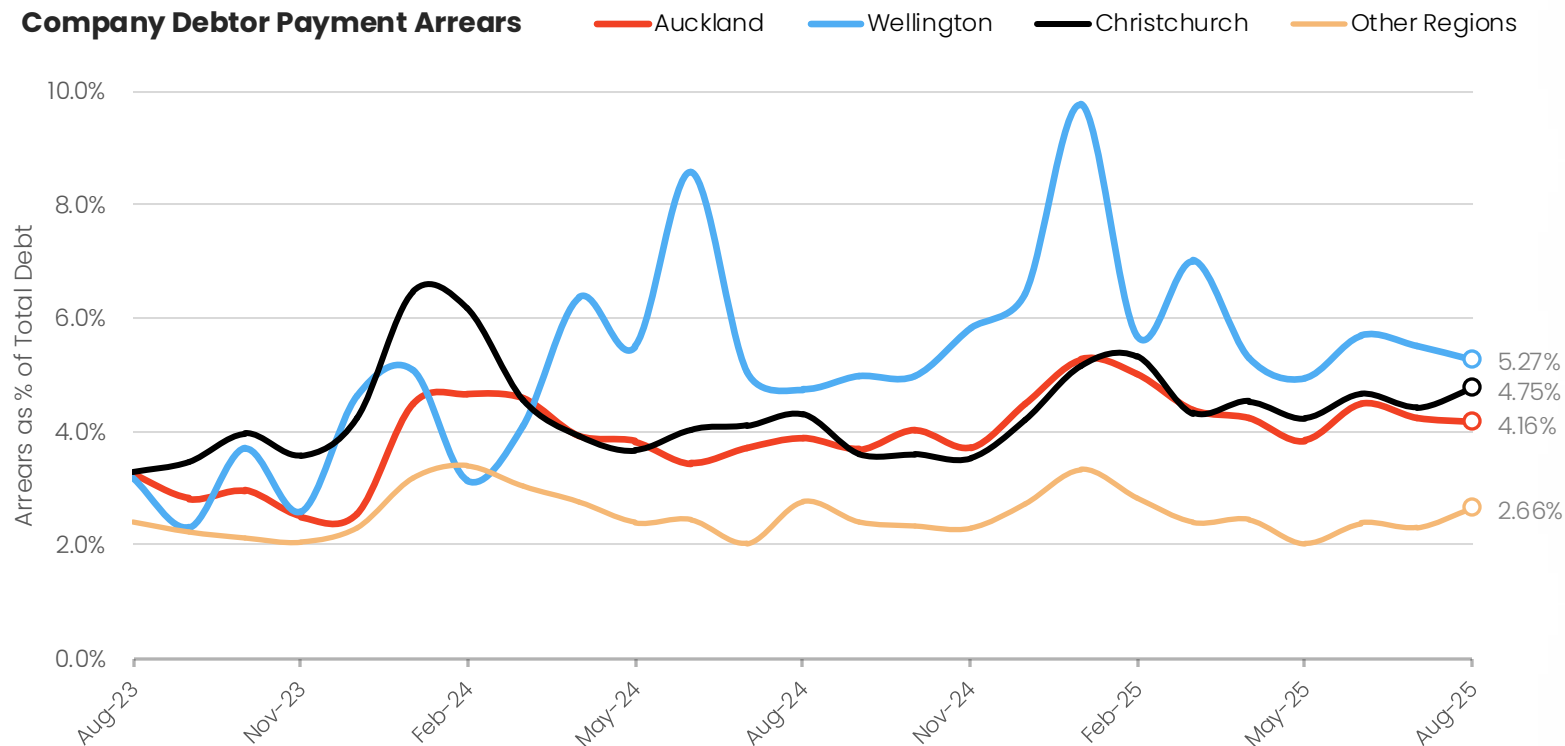
YoY Change

↑ 37bps

With the exception of a couple of months, 90DPD+ has remained fairly consistent through most of 2025 in the broader picture.

Regional 60DPD+ arrears showed a mixed picture in August

(Location Determined by Debtor Address on the Companies Office)



Auckland

MoM Change

↓ 8bps

YoY Change

↑ 28bps

Wellington

MoM Change

↓ 23bps

YoY Change

↑ 54bps

Christchurch

MoM Change

↑ 34bps

YoY Change

↑ 43bps

Other Regions Combined

MoM Change

↑ 37bps

YoY Change

↓ 10bps

Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency August 2025 Report

Winding Up Applications (All Companies)



Month-on-Month

↑ **0.1%**

The rolling annual volume of winding up applications was 0.1% higher in Aug-25 vs. Jul-25.

Year-on-Year

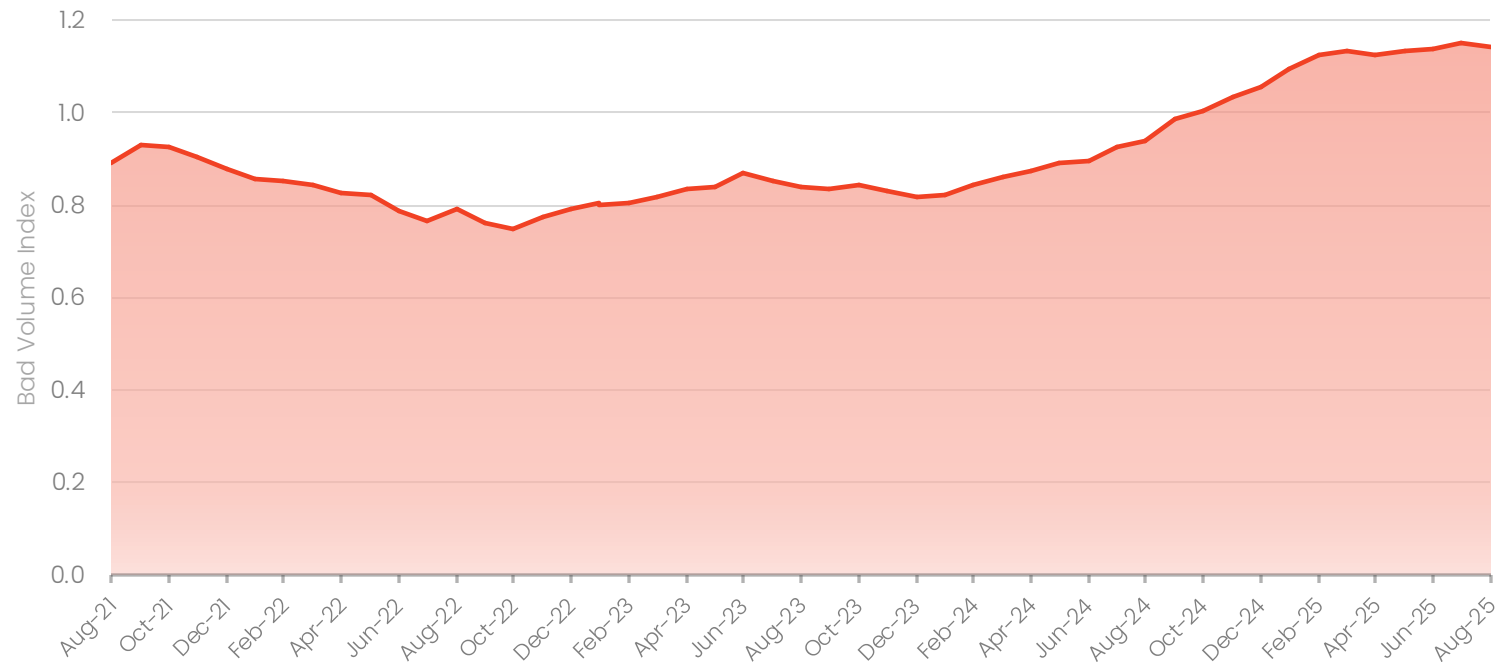
↑ **20.3%**

The rolling annual volume of winding up applications was up 20.3% in Aug-25 vs. Aug-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



0.9%

The rolling annual volume of bad debtors appears to be levelling off.

Year-on-Year



21.3%

The rolling annual volume of debtors going bad was 21.3% higher than in August 2024.



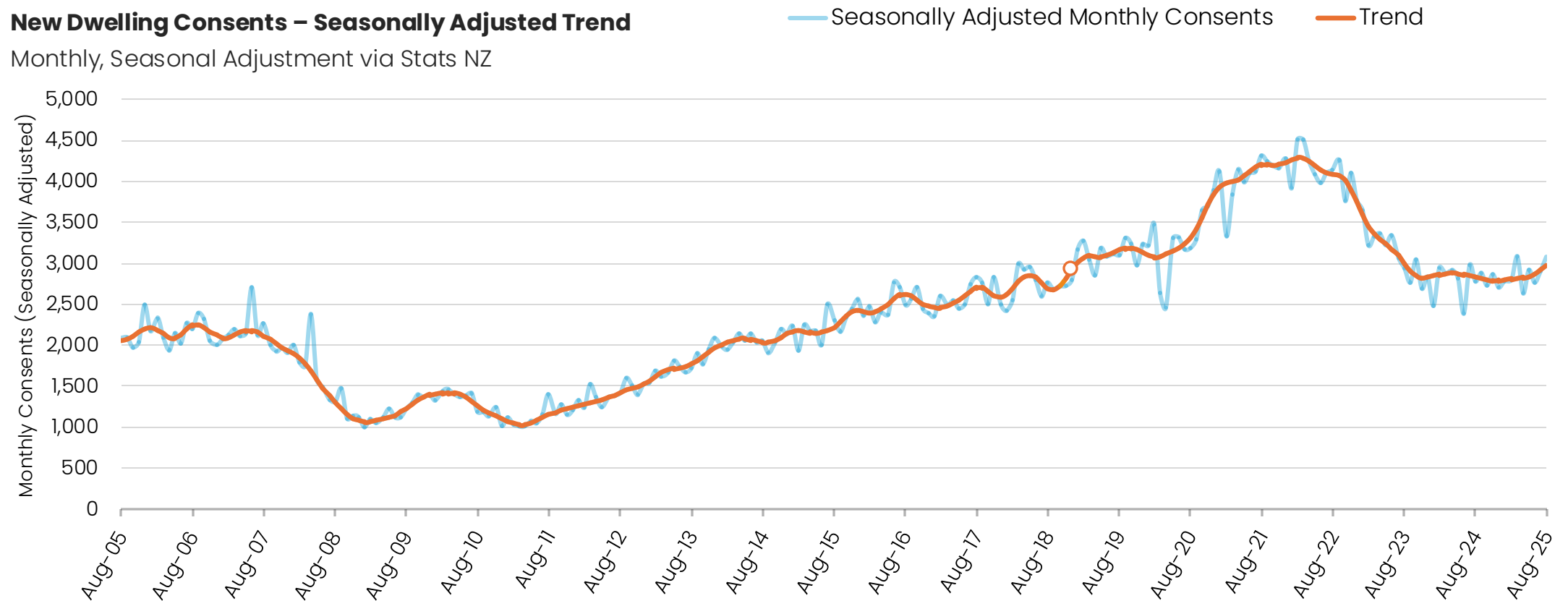
Comparison of Building Consents and Sales Trends.

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New dwelling consents rose in August, giving a slight lift to the seasonally adjusted trend, though it remains early days

New Dwelling Consents – Seasonally Adjusted Trend

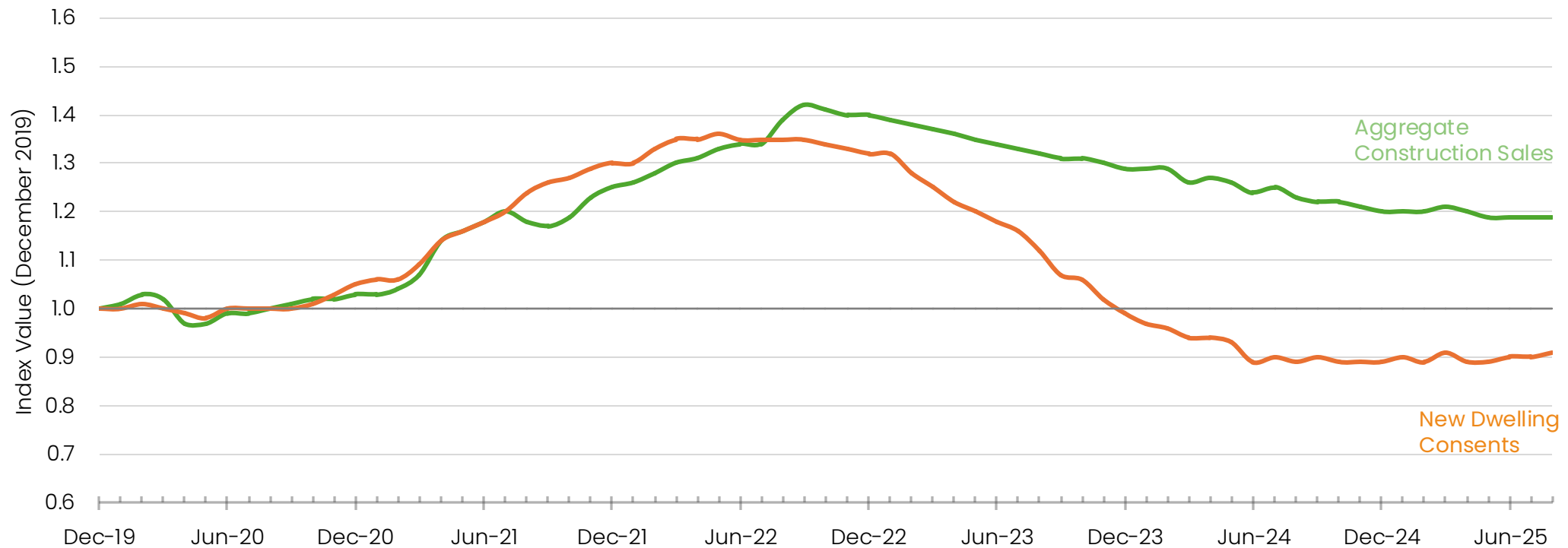
Monthly, Seasonal Adjustment via Stats NZ



Aggregate Construction Sales are stabilising, while Rolling Annual New Dwelling Consents are beginning to pick up

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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



Both islands saw small increases in rolling annual new dwelling consents in August, but the long-term divide persists

North Island – Rolling Annual Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

↓ **16.6%**

South Island – Rolling Annual Consents

Index: Dec 2019

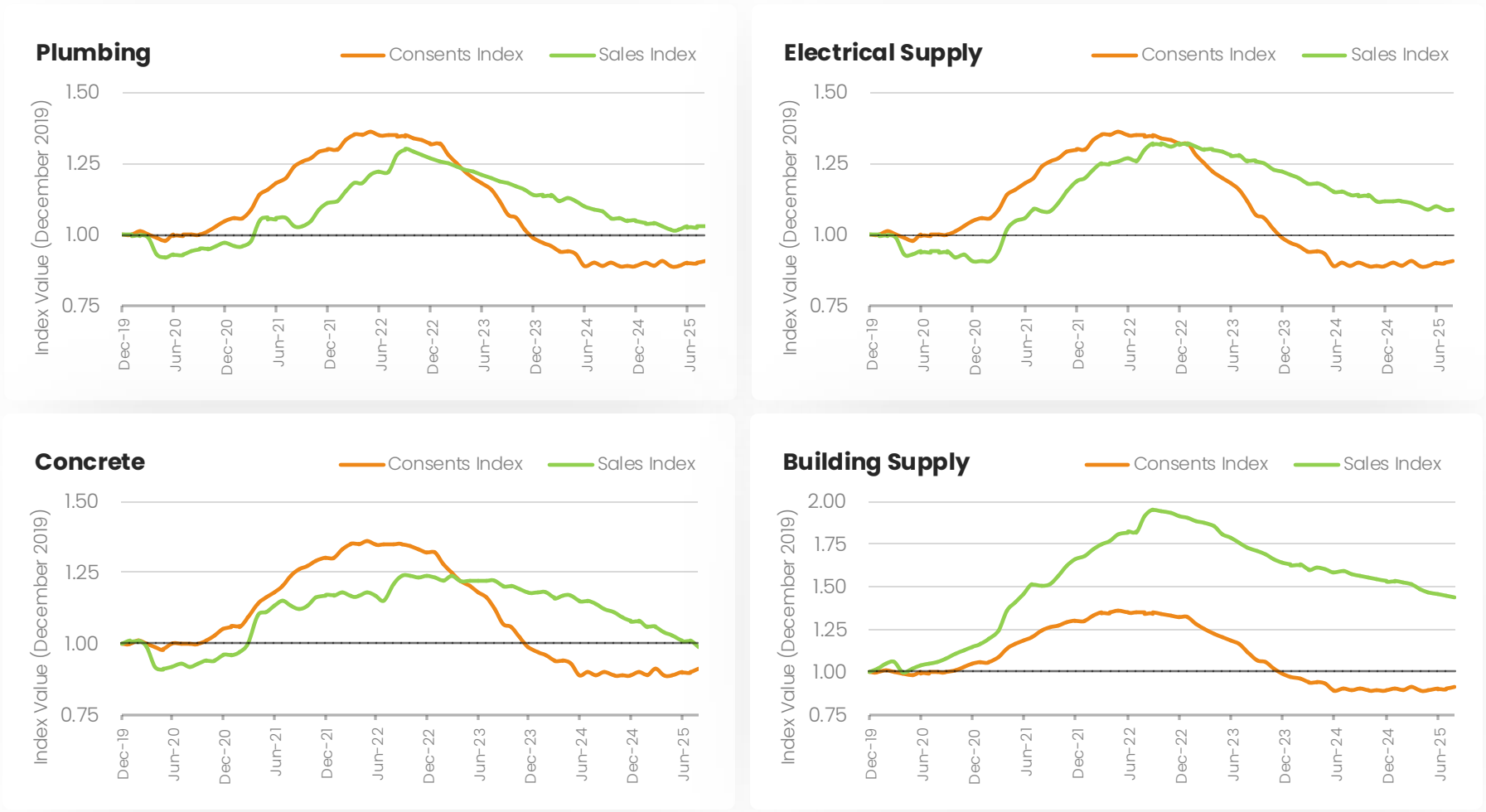


Change in
Annual Consents
Since Dec-2019

↑ **12.7%**

Inflation Adjusted Sales vs Consents for spotlight Vendor industries

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





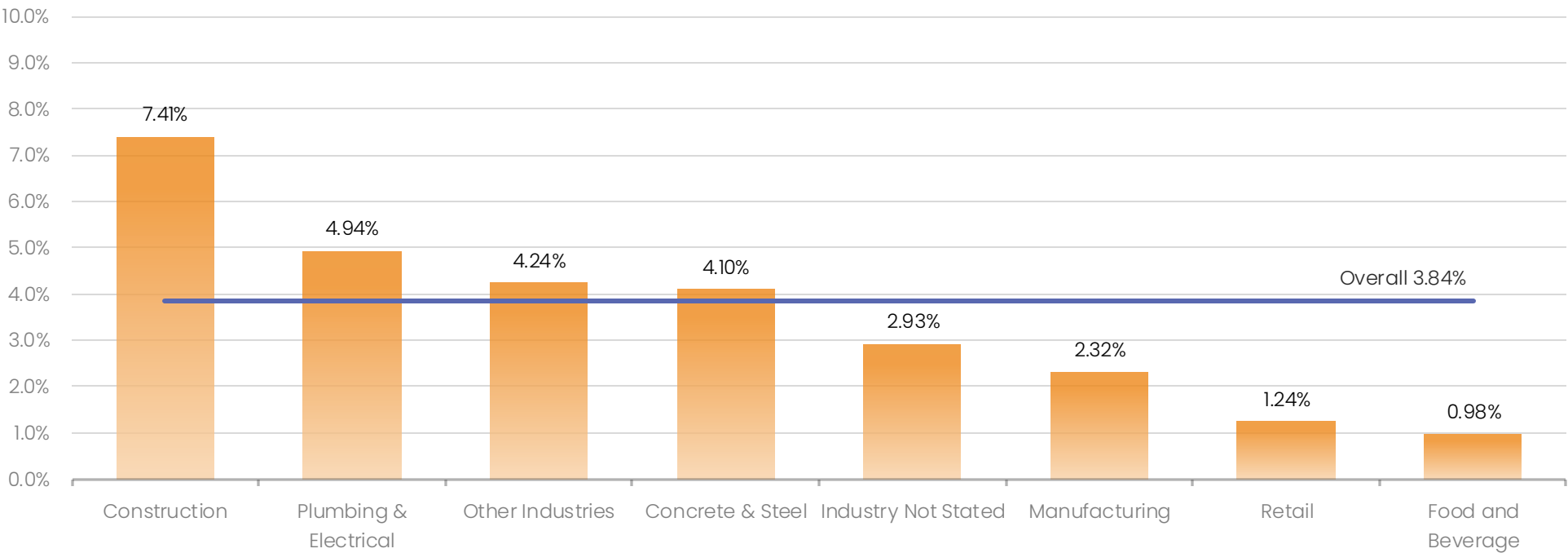
Debtor Industry Insights.

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August saw a mixed bag in 60DPD+ arrears, with Concrete & Steel showing the largest improvement and Plumbing & Electrical notable deterioration

(Debtor ANZSIC industries defined by Companies Office records)

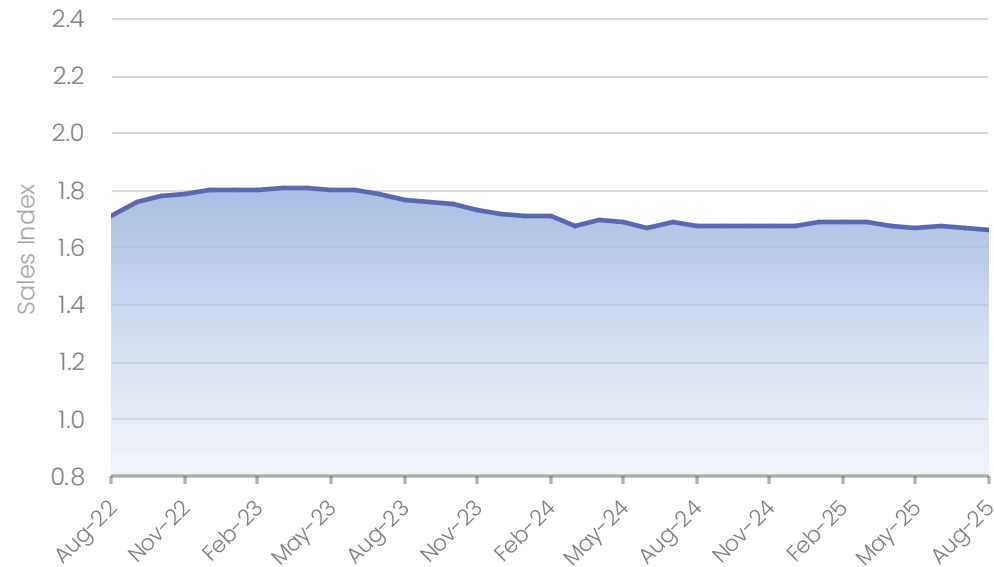
60DPD+ Arrears by Industry as at August 2025



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

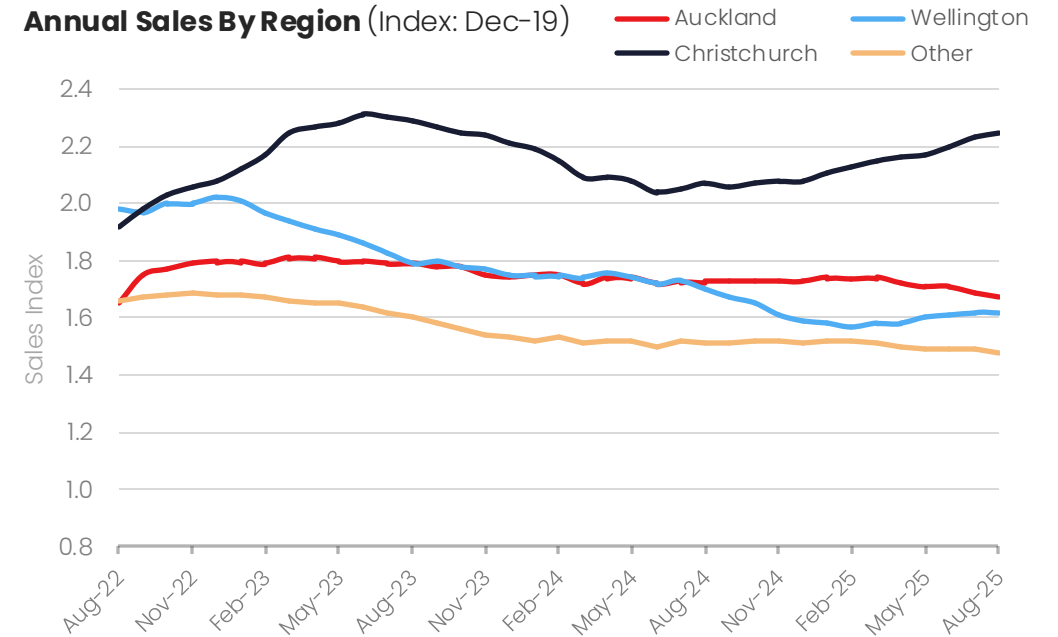
↓ **0.5%**

Year-on-Year

↓ **1.1%**

August saw another decrease in rolling annual sales, with the trend beginning to soften in the second half of 2025.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **0.8%**

Everywhere Else MoM

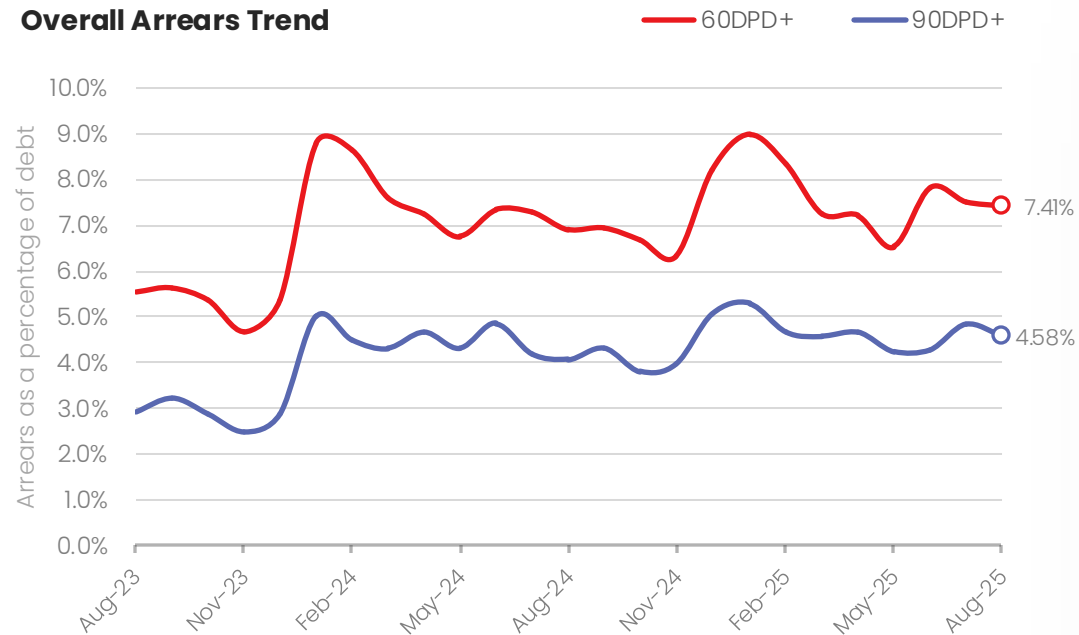
↓ **0.7%**

Christchurch based-debtors continue to experience steady growth in rolling annual sales.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

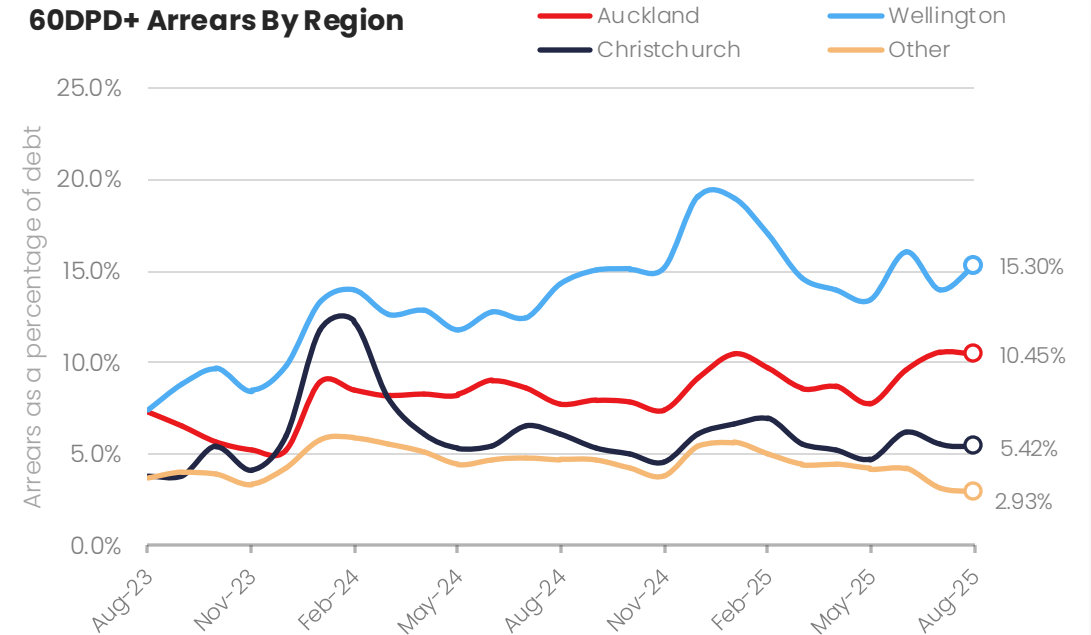
↓ 11bps

90DPD+ MoM

↓ 26bps

August registered a drop in both 60DPD+ and 90DPD+ arrears, but current levels are still higher than last year (48bps and 51bps, respectively).

60DPD+ Arrears By Region

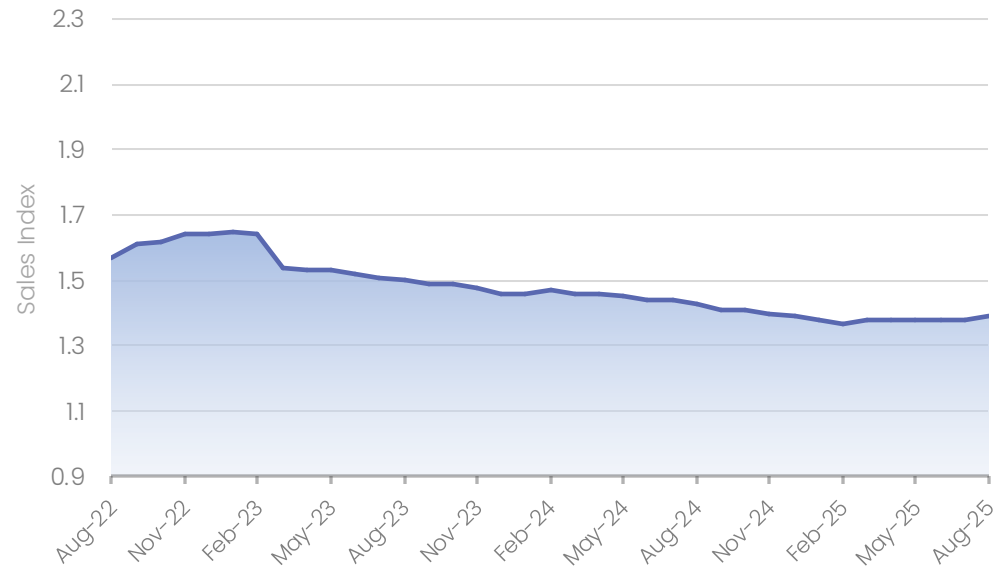


Most regions recorded lower 60DPD+ arrears in August, led by 'Other' (-21bps), Auckland (-8bps) and Christchurch (-9bps). Wellington reversed last month's gains, rising 131bps on the month and 102bps year-on-year. Overall, arrears remain higher in the North Island, reflecting relative construction sector weakness.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

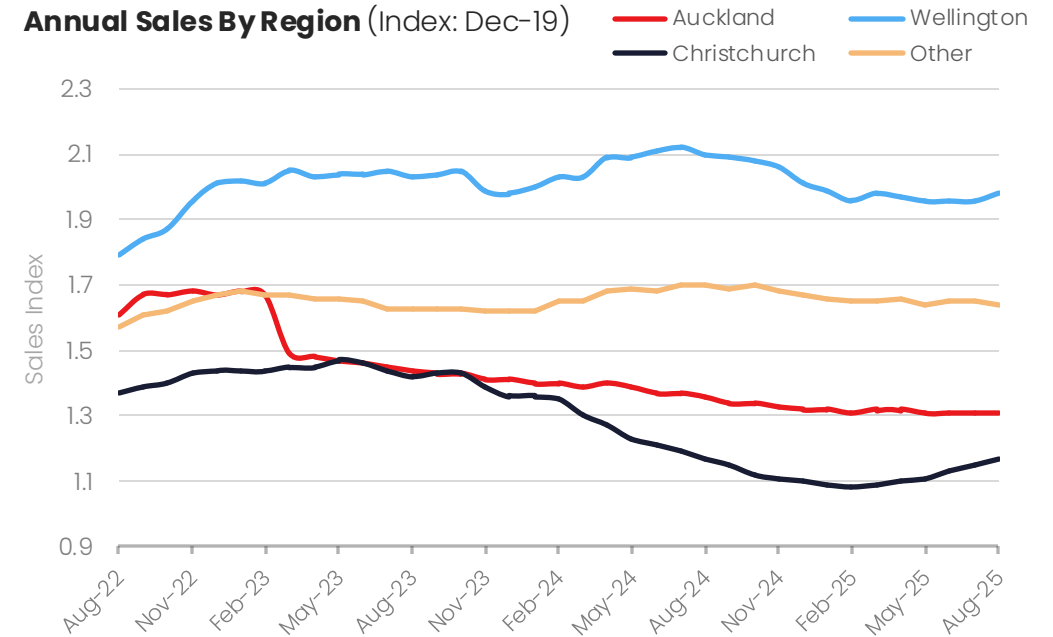
↑ **0.3%**

Year-on-Year

↓ **2.9%**

Manufacturing annual sales continue to increase through August, now up for the third consecutive month (albeit movements are small).

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **1.7%**

Wellington MoM

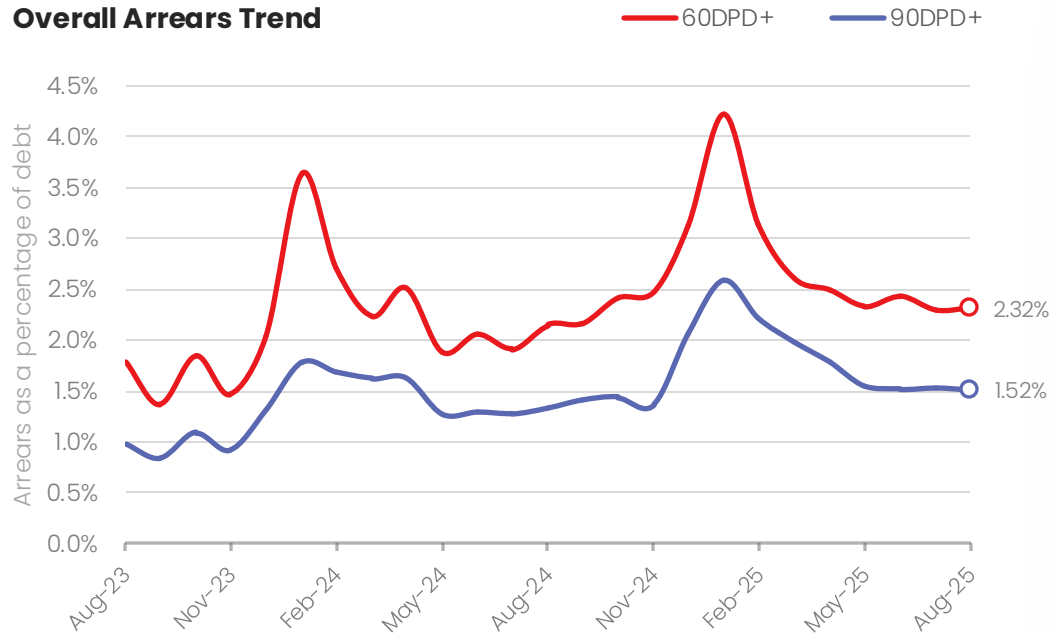
↑ **0.8%**

Note: The updated Steel & Metal merchant data has had an impact on the historical Christchurch trend.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

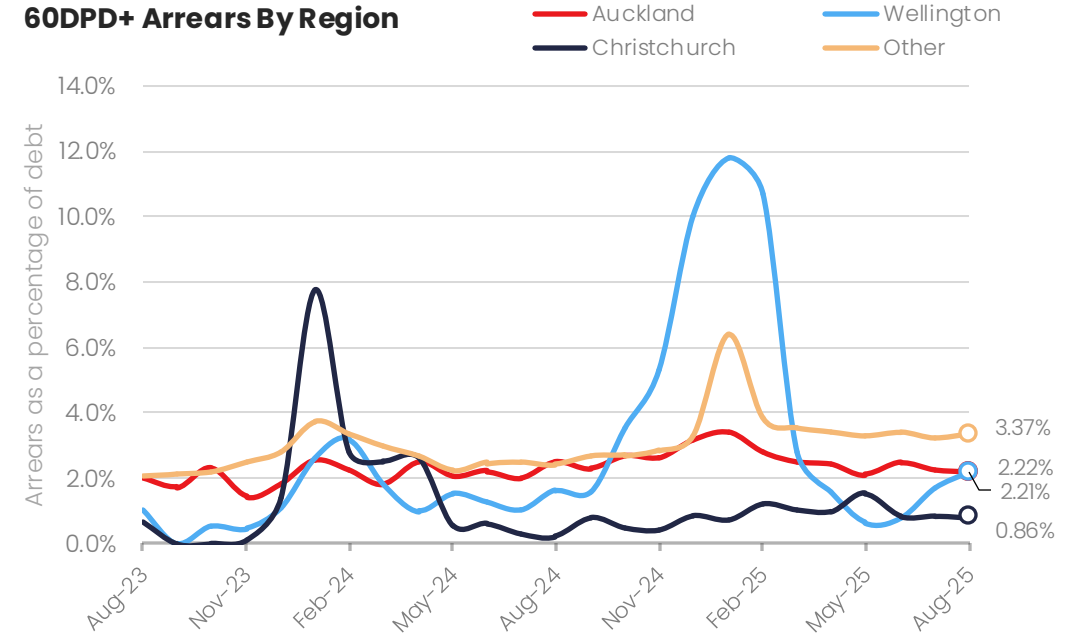
↑ **2bps**

90DPD+ MoM

↓ **1bps**

60DPD+ and 90DPD+ saw little movement in August. Current levels are 190bps and 107bps lower than the January peak this year.

60DPD+ Arrears By Region



Wellington-based debtors saw arrears rise 52bps in August, the largest movement of the month. Auckland fell 7bps, while Christchurch was flat. Year-on-year, Wellington and Christchurch are both up 64bps, partly offset by a 31bps improvement in Auckland.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

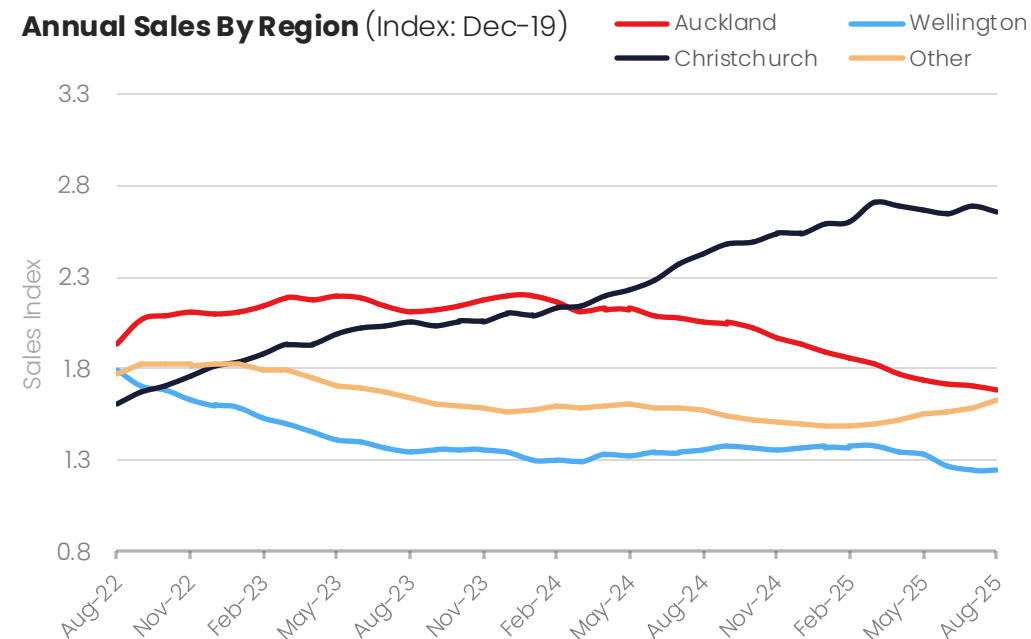
→ **0.0%**

Year-on-Year

↓ **5.4%**

Rolling annual sales were unchanged through August, maintaining the stability seen since May 2025.

Annual Sales By Region (Index: Dec-19)



'Other' Regions MoM

↑ **2.3%**

Everywhere Else MoM

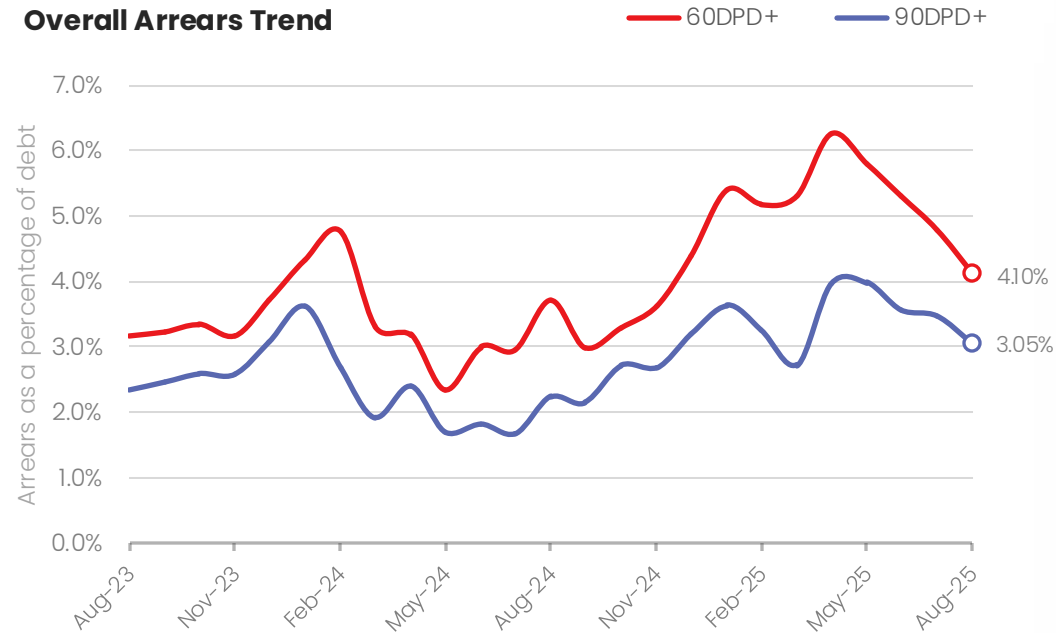
↓ **1.2%**

Softness in the major regions, particularly Auckland, is being offset by combined strength in the 'Other' regions.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

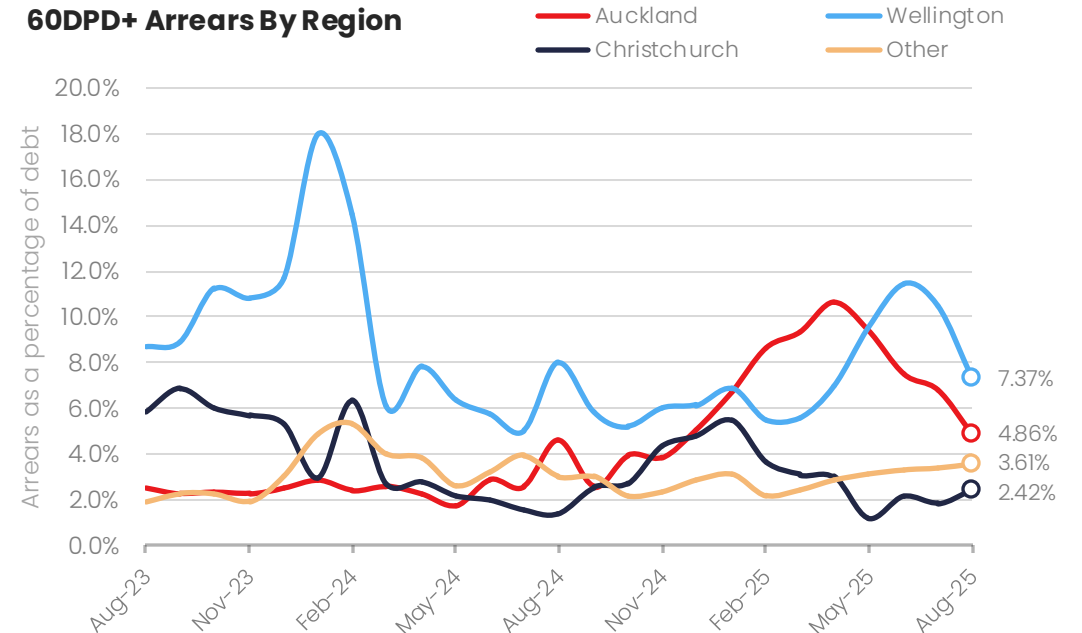
↓ **71bps**

90DPD+ MoM

↓ **44bps**

August saw a sizeable drop in both 60DPD+ and 90DPD+ arrears, though levels remain higher year-on-year (up 40bps and 80bps, respectively).

60DPD+ Arrears By Region

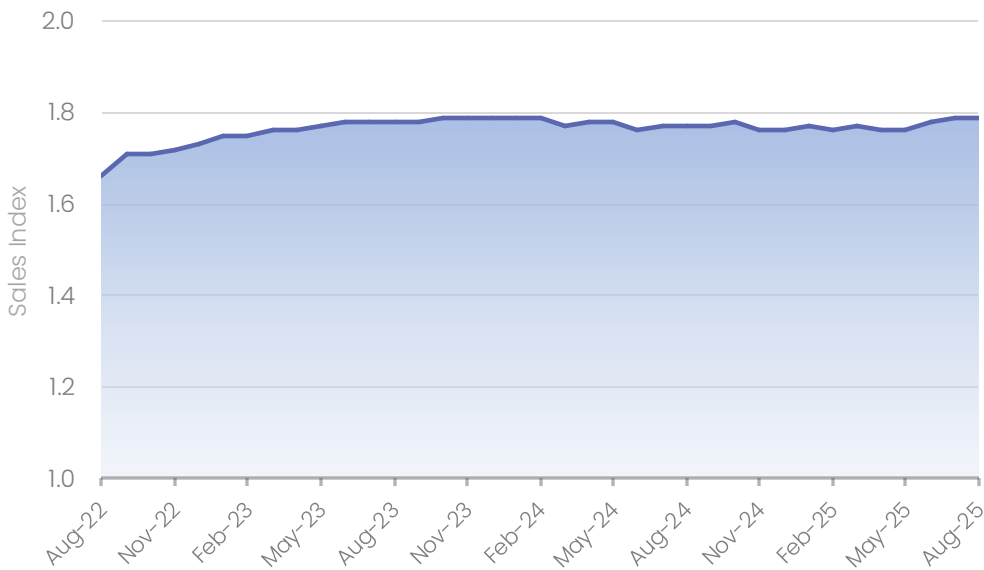


Auckland and Wellington recorded notable improvements in 60DPD+ arrears in August, driving the national result (down 194bps and 309bps, respectively). In contrast, Christchurch deteriorated by 59bps and the 'Other' regions by 19bps. Of the major regions, only Wellington sits below its August 2024 level.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

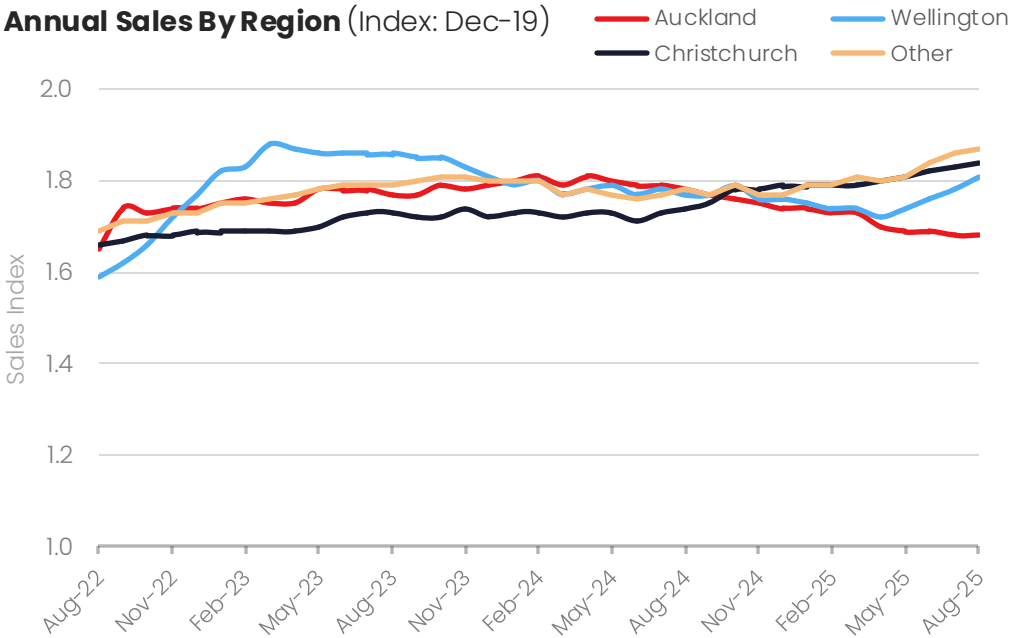
↑ 0.5%

Year-on-Year

↑ 1.4%

Rolling annual sales saw another increase through August, building on the momentum seen in recent months.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ 5.6%

Everywhere Else YoY

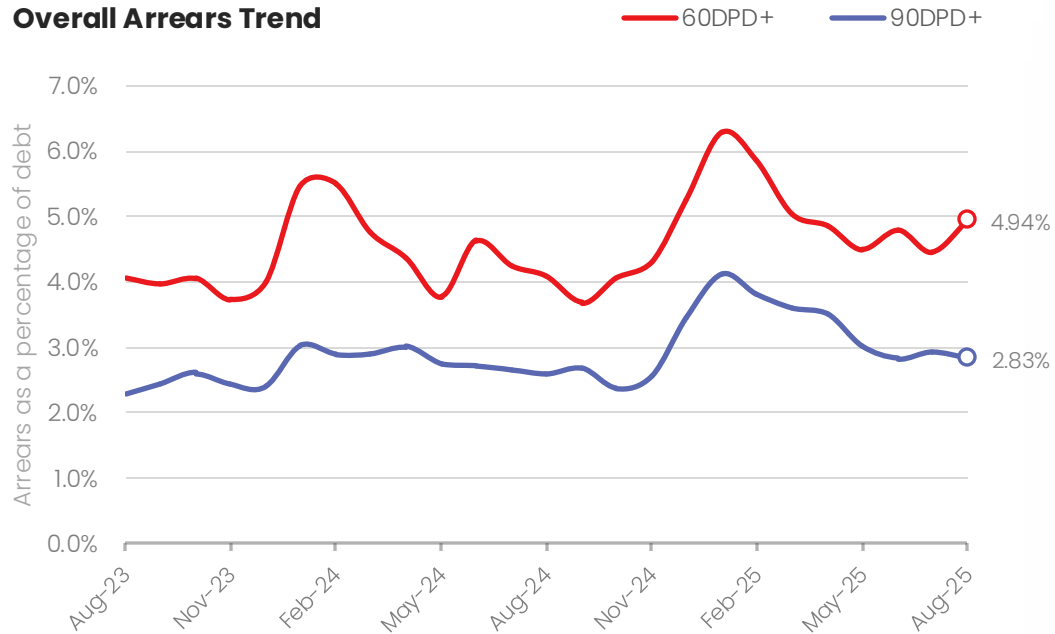
↑ 4.8%

Auckland remains an outlier to the other major regions, with sales growth steadily declining in the long run.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

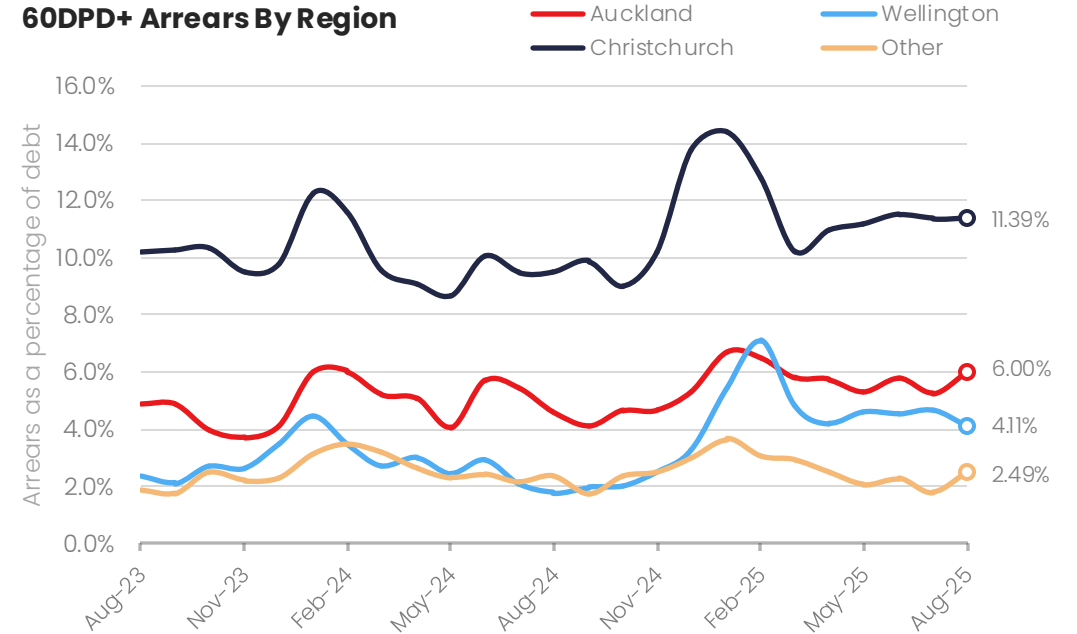
↑ **49bps**

90DPD+ MoM

↓ **10bps**

60DPD+ arrears rose in August, reversing July's gains, while 90DPD+ improved slightly. Both remain higher year-on-year, up 84bps and 24bps.

60DPD+ Arrears By Region

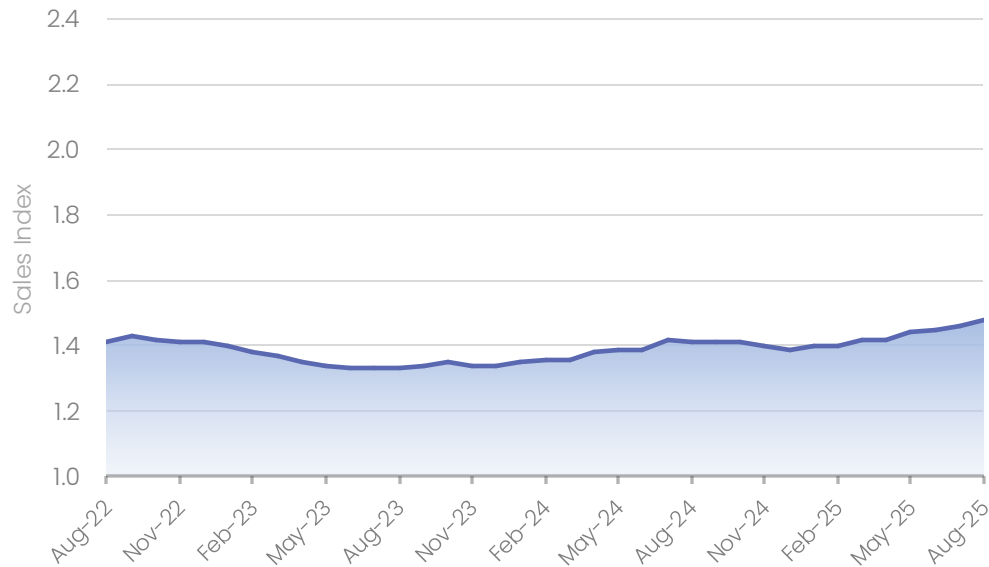


Auckland and 'Other' regions saw arrears rise in August, up 74bps and 67bps respectively, pushing overall levels higher. Wellington improved by 58bps, while Christchurch fell just 1bps and has remained stable month to month recently, though still elevated compared with other regions.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

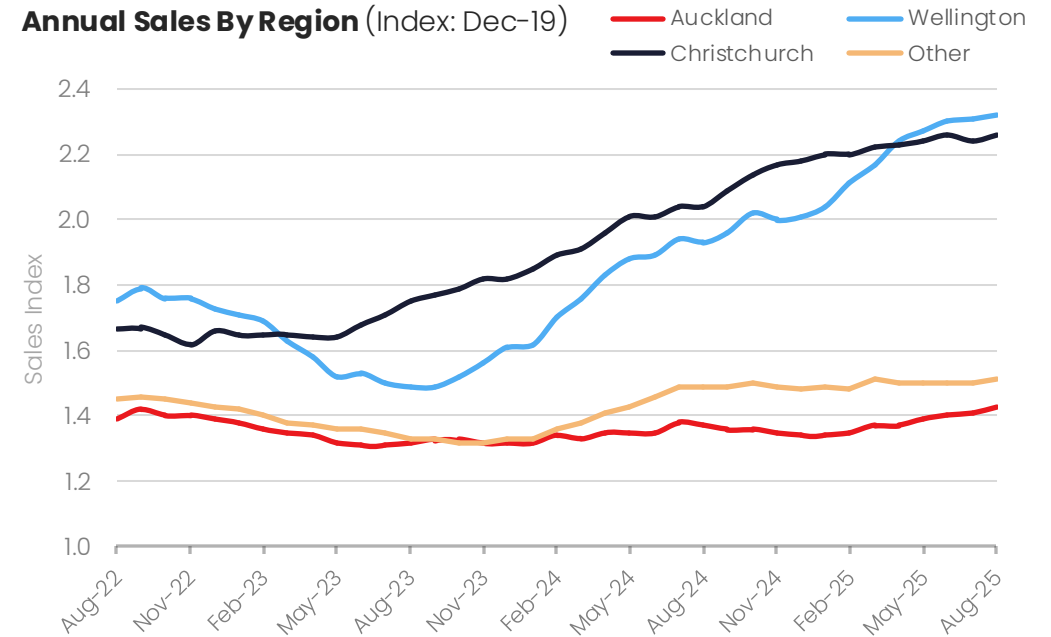
↑ **1.1%**

Year-on-Year

↑ **4.7%**

August extended the positive trend in rolling annual sales, with slow and steady gains on both a monthly and year-on-year basis.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↑ **20.1%**

Christchurch YoY

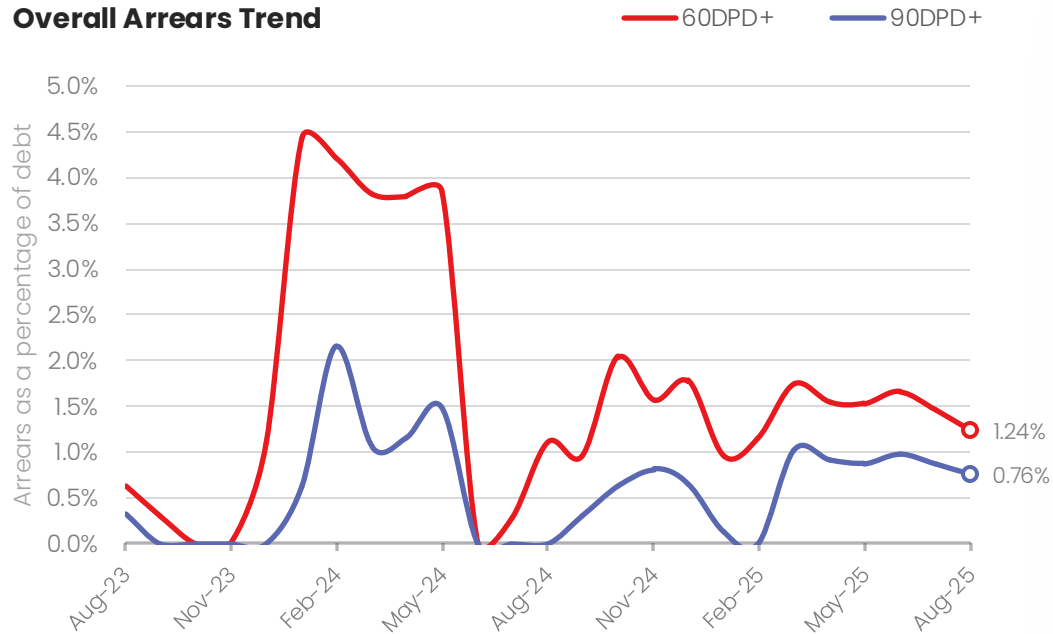
↑ **10.6%**

Wellington and Christchurch remain standout regions, while Auckland's more subdued performance is largely driving overall national movements.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

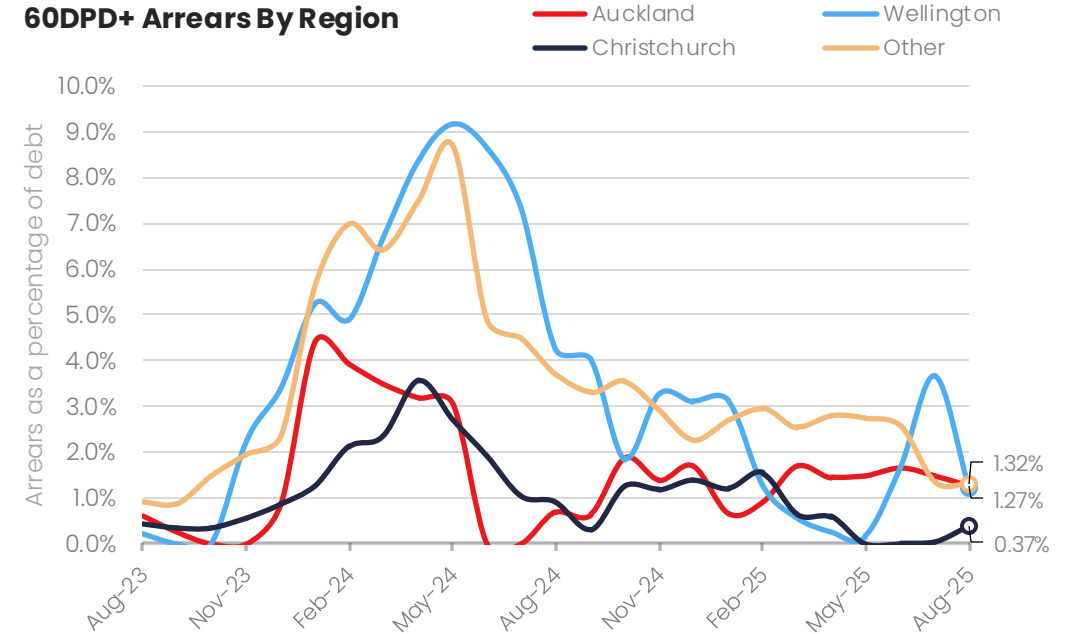
↓ 21bps

90DPD+ MoM

↓ 10bps

August saw improvements in both 60DPD+ and 90DPD+, but levels remain above last year (+13bps and +76bps, respectively).

60DPD+ Arrears By Region

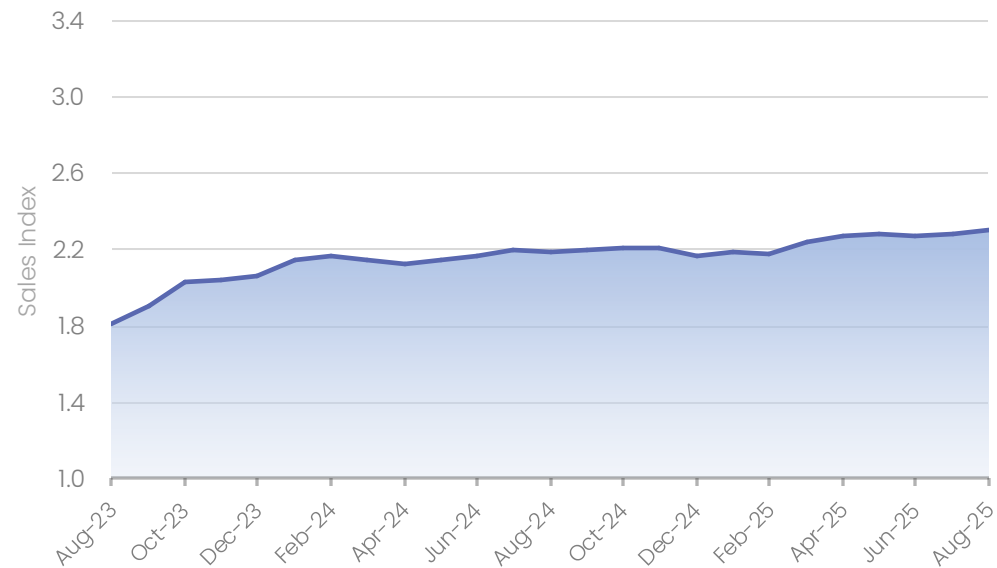


All regions except Christchurch recorded falls in 60DPD+ arrears during August. Wellington led with a sizeable 246bps decrease following July's spike, while Auckland fell 22bps and 'Other' regions 3bps. Christchurch rose 33bps but still holds the lowest arrears percentage nationally.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

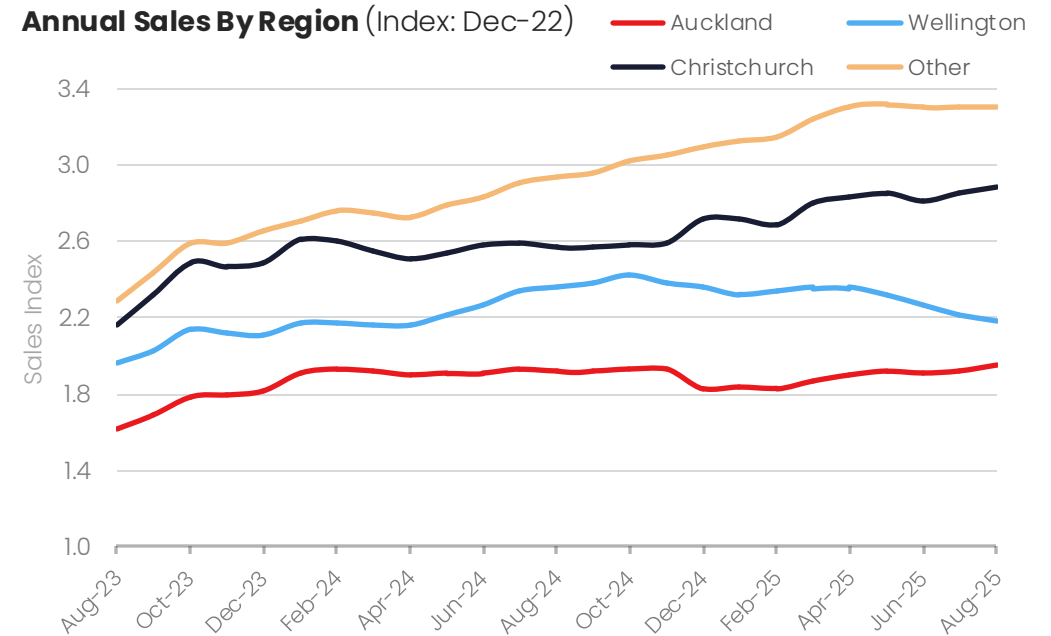
↑ **0.8%**

Year-on-Year

↑ **5.1%**

Rolling annual sales for Food and Beverage debtors continue to show steady growth.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↓ **1.2%**

Everywhere Else MoM

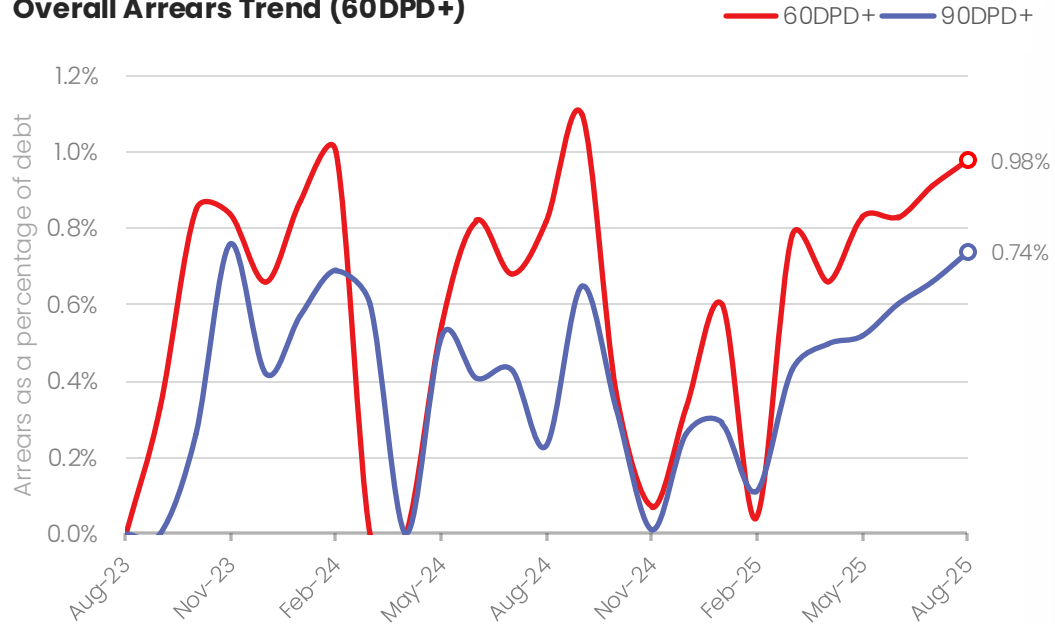
↑ **0.9%**

Gains from Auckland, Christchurch and 'Other' regions continue to support overall sales, while Wellington slips further.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

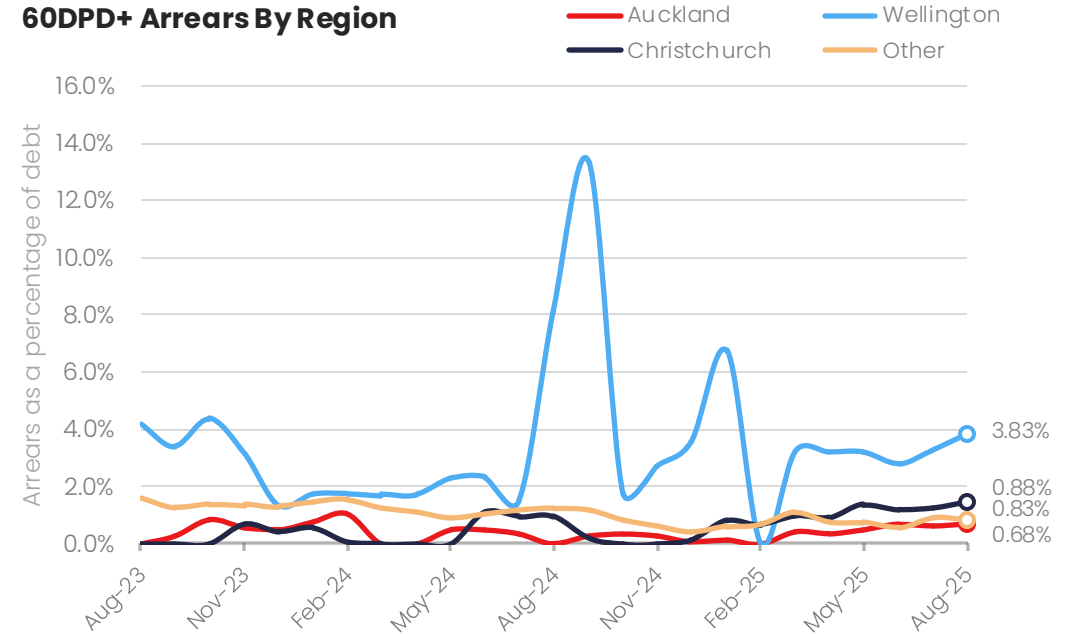
↑ **6bps**

90DPD+ MoM

↑ **8bps**

Food & Beverage arrears rose slightly across both 60DPD+ and 90DPD+ and remain above the same time last year.

60DPD+ Arrears By Region
























Wellington's 60DPD+ arrears rose 53bps but remain 428bps lower than a year ago, skewed by last year's outlier. Auckland edged up 6bps and now sits 68bps higher year-on-year, while Christchurch rose 18bps and is up 49bps year-on-year. In contrast, 'Other' regions improved, falling 6bps in August and 42bps year-on-year.



























Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - August 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	54.4	-2.6% 	18.2% 	
Automotive Industry	43.1	-10.2% 	-17.4% 	
Builder - Commercial	36.0	-21.0% 	0.3% 	
Builder - Residential	45.0	15.0% 	-4.0% 	
Building Materials	52.3	2.7% 	8.7% 	
Building Sub-Trades	44.0	2.4% 	-6.7% 	
Building Supply Merchants	43.7	1.1% 	-0.5% 	



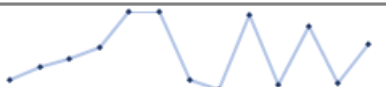















Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - August 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	40.4	-7.8% 	15.8% 	
Concrete	44.3	1.1% 	8.5% 	
Electrical Sub-Contractors	35.7	-0.6% 	-10.1% 	
Electrical Supply Merchants	50.6	2.3% 	4.9% 	
Energy & Fuel Resources	35.9	-2.2% 	-0.5% 	
Equipment Hire	42.4	-1.2% 	-8.1% 	
Finance & Insurance	65.7	2.7% 	0.3% 	
Flooring	30.0	0.0% 	-29.4% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - August 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.2	1.0% 	-11.2% 	
Glass	38.2	-4.8% 	-23.0% 	
Labour Hire	35.7	-1.3% 	-3.4% 	
Other Building	44.6	5.0% 	1.1% 	
Plumbing	40.3	3.6% 	9.7% 	
Pulp, Paper and Printing	44.0	18.6% 	12.9% 	
Retail	36.5	0.7% 	-2.5% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

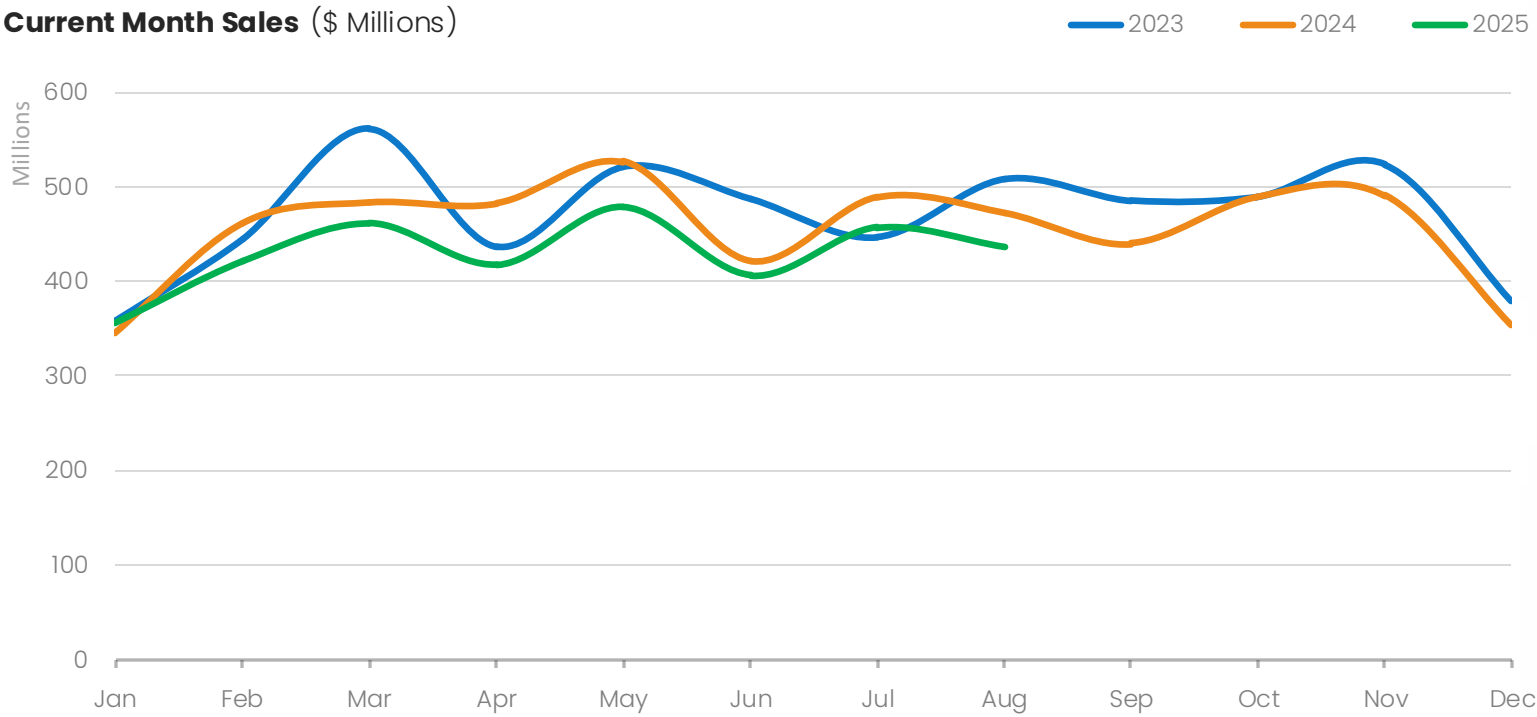
Vendor Segment	DSO - August 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	47.6	8.4% 	7.5% 	
Steel / Metal Products	35.4	7.6% 	4.5% 	
Technology & Service Providers	38.7	-2.1% 	-7.8% 	
Timber	39.4	0.2% 	-10.6% 	
Travel	30.1	-0.7% 	-3.3% 	
Window Fabricators / Installers	37.0	3.2% 	-3.8% 	



Building Merchant **Insights.**

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Building Merchant Current Month Sales



Month-on-Month

↓ **4.4%**

Monthly sales decreased by 4.4% from July 2025 to August 2025.

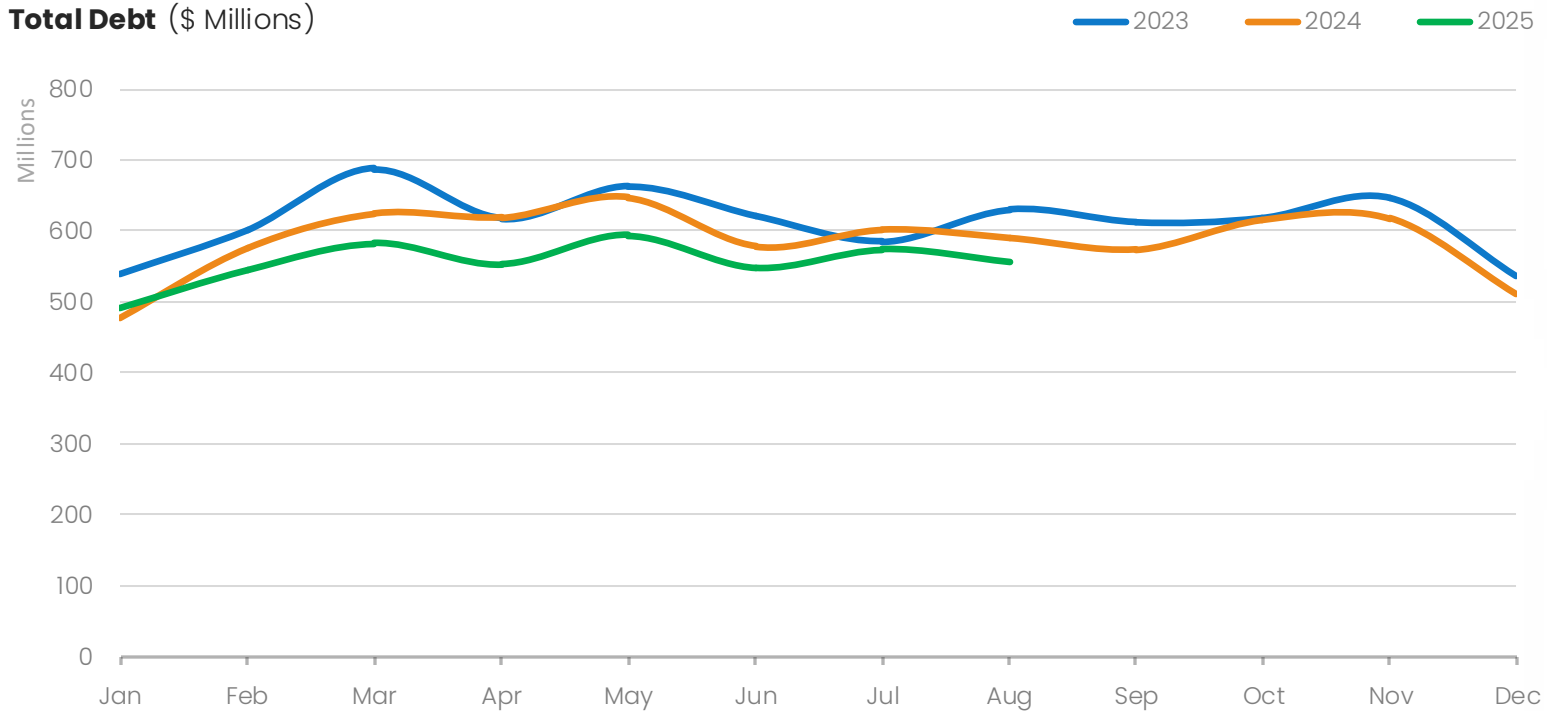
Year-on-Year

↓ **7.6%**

Monthly sales for August 2025 were 7.6% lower than August 2024.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **3.2%**

Total Debt decreased by 3.2% from July 2025 to August 2025.

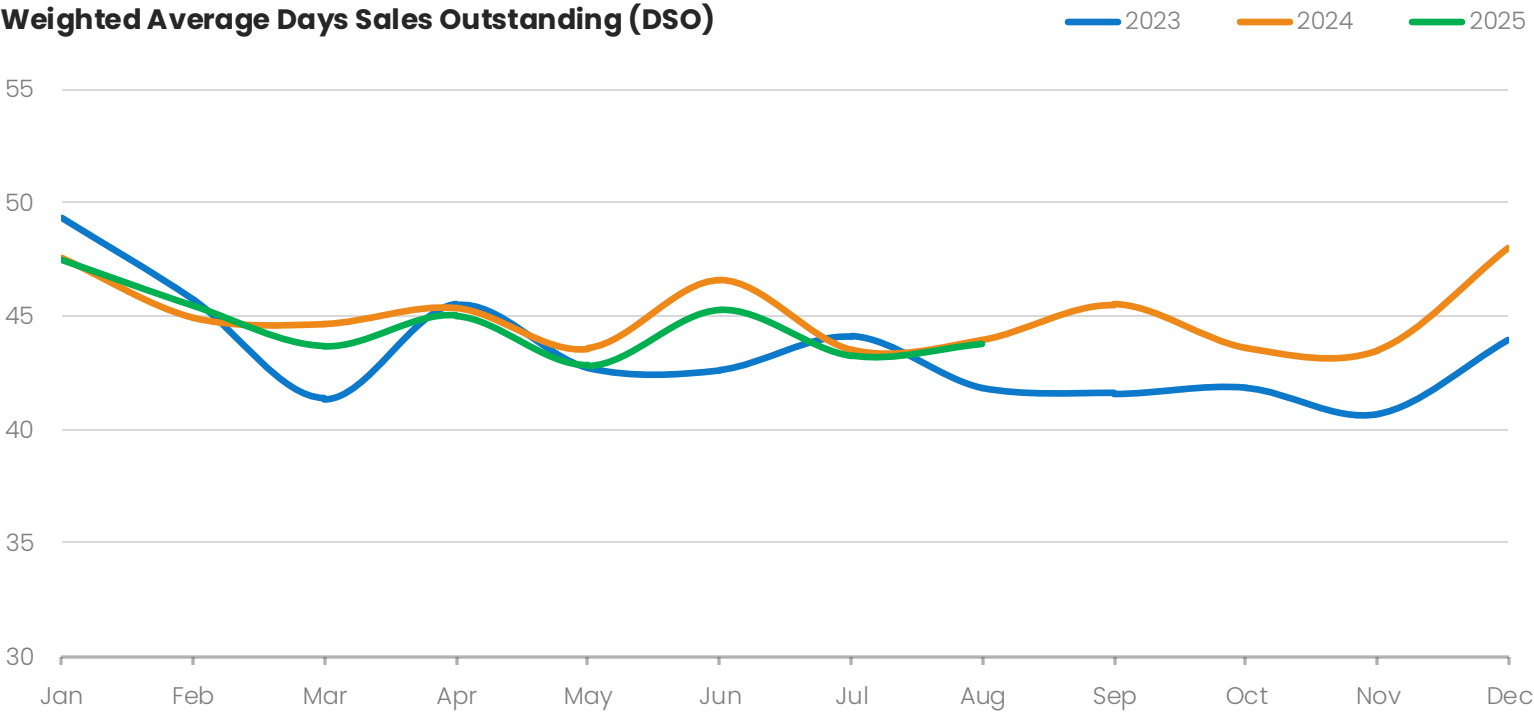
Year-on-Year

↓ **6.0%**

Total Debt was 6.0% lower in August 2025 vs. August 2024.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 1.1%

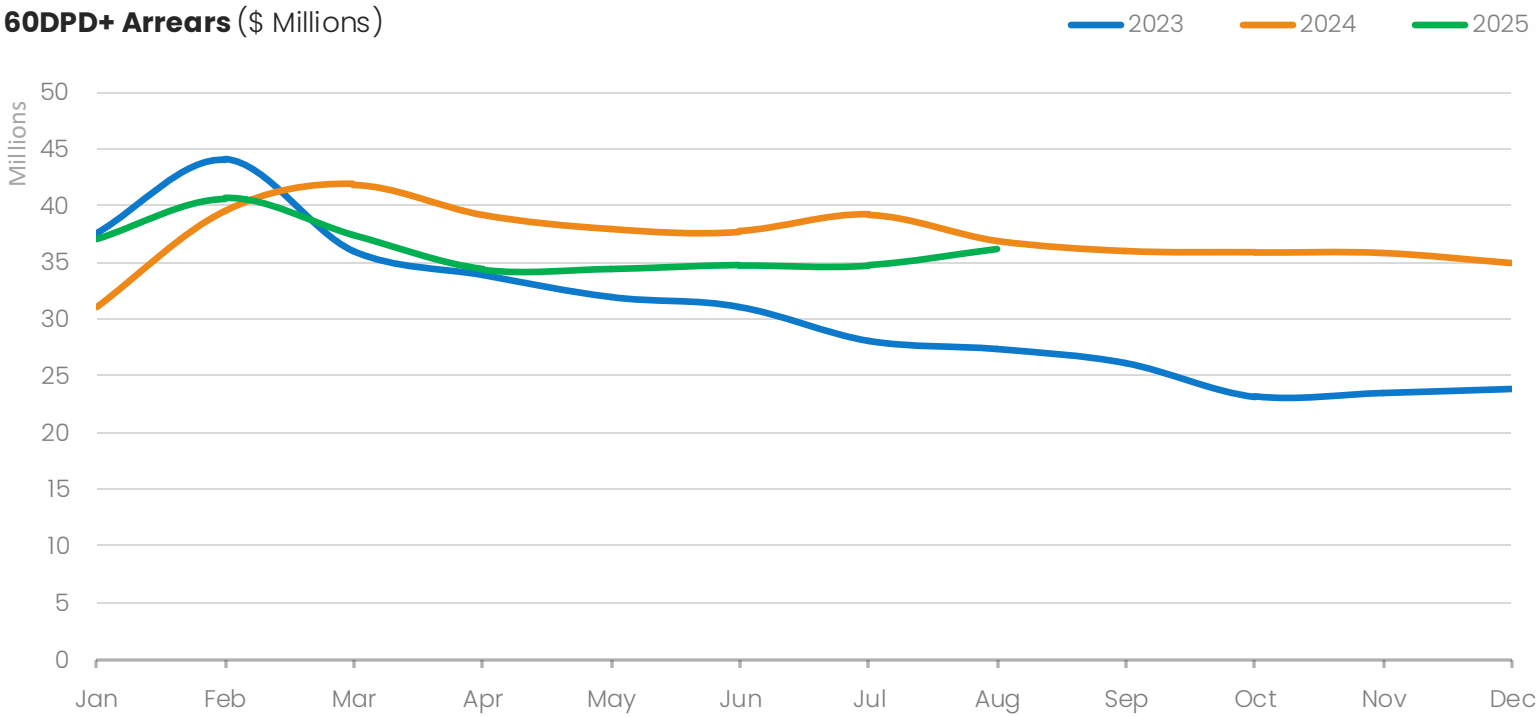
Weighted average DSO increased by 1.1% from Jul-25 to Aug-25.

Year-on-Year

↓ 0.5%

Weighted average DSO was 0.5% lower in Aug-25 vs Aug-24.

Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **4.2%**

60DPD+ arrears were up 4.2% from July 2025 to August 2025.

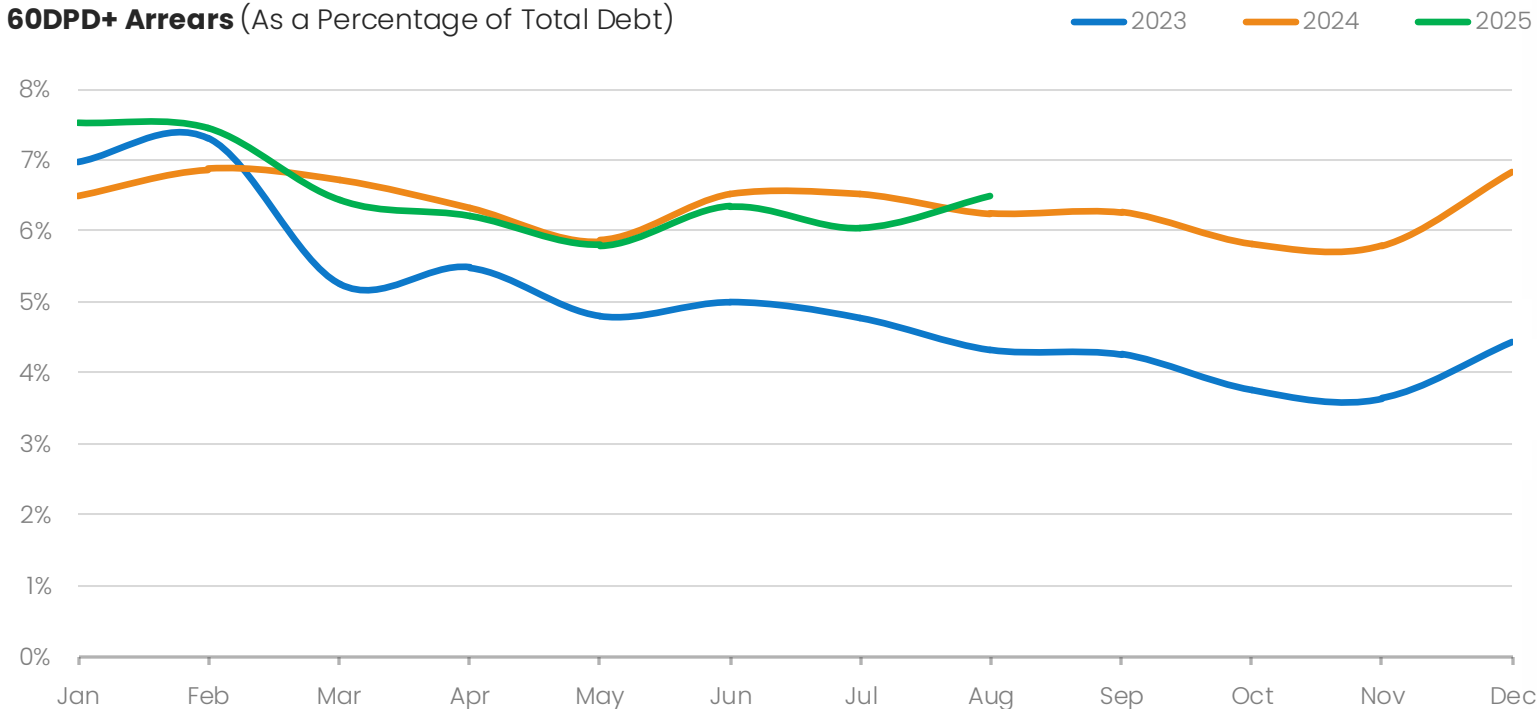
Year-on-Year

 **2.2%**

60DPD+ arrears were down 2.2% from August 2024 to August 2025.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **46bps**

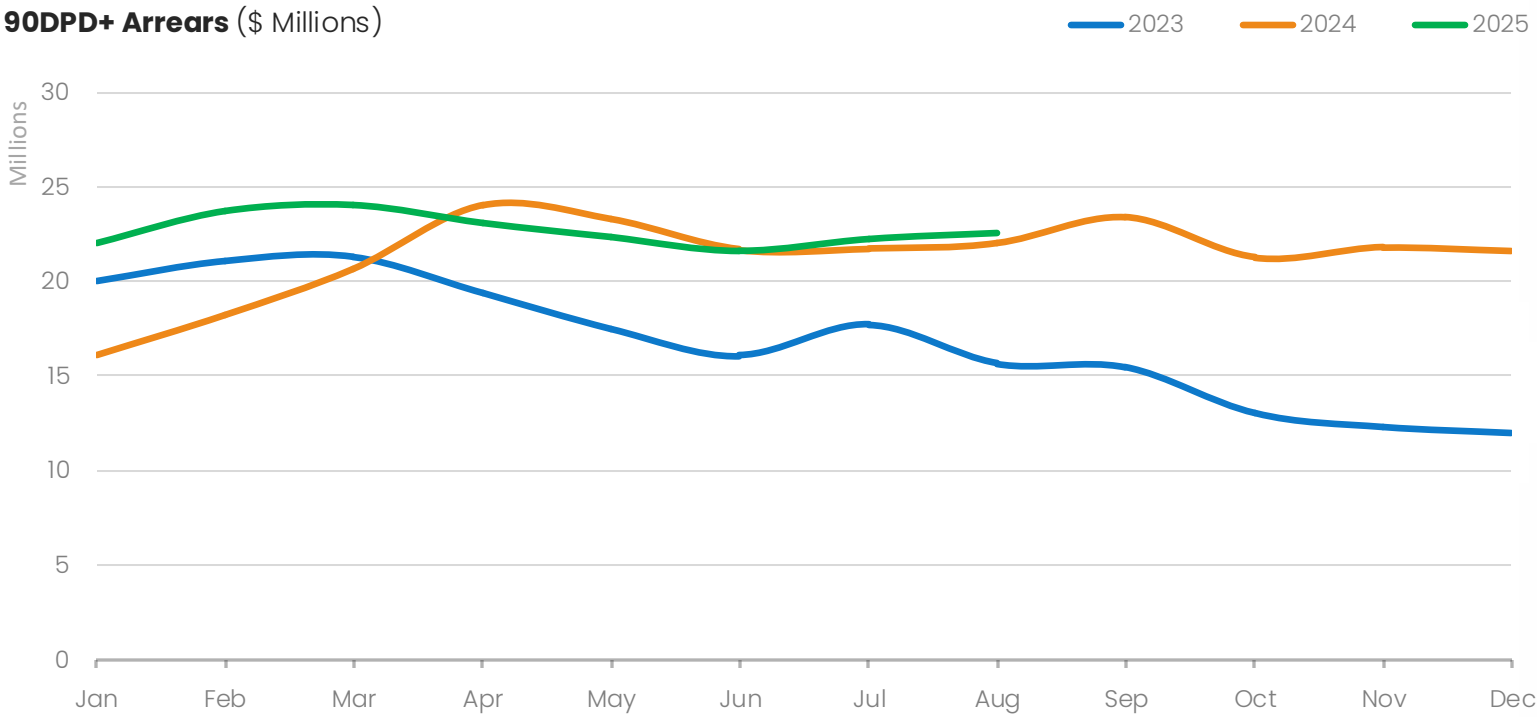
60DPD+ arrears in August 2025 were 46bps higher compared to July 2025.

Year-on-Year

↑ **25bps**

60DPD+ arrears were 25bps higher in August 2025 compared to August 2024.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

 **1.3%**

90DPD+ arrears were up 1.3% from July 2025 to August 2025.

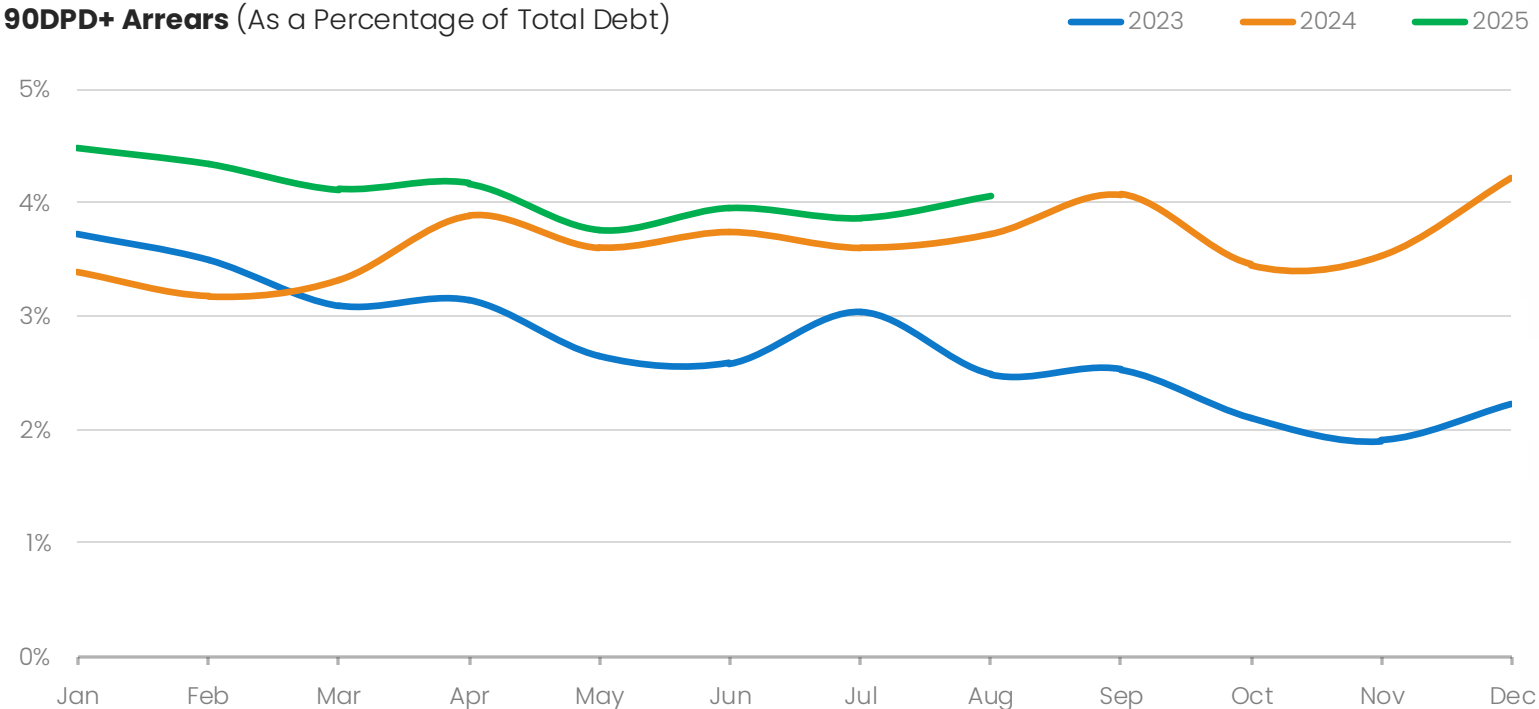
Year-on-Year

 **2.5%**

90DPD+ arrears were up 2.5% from August 2024 to August 2025.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

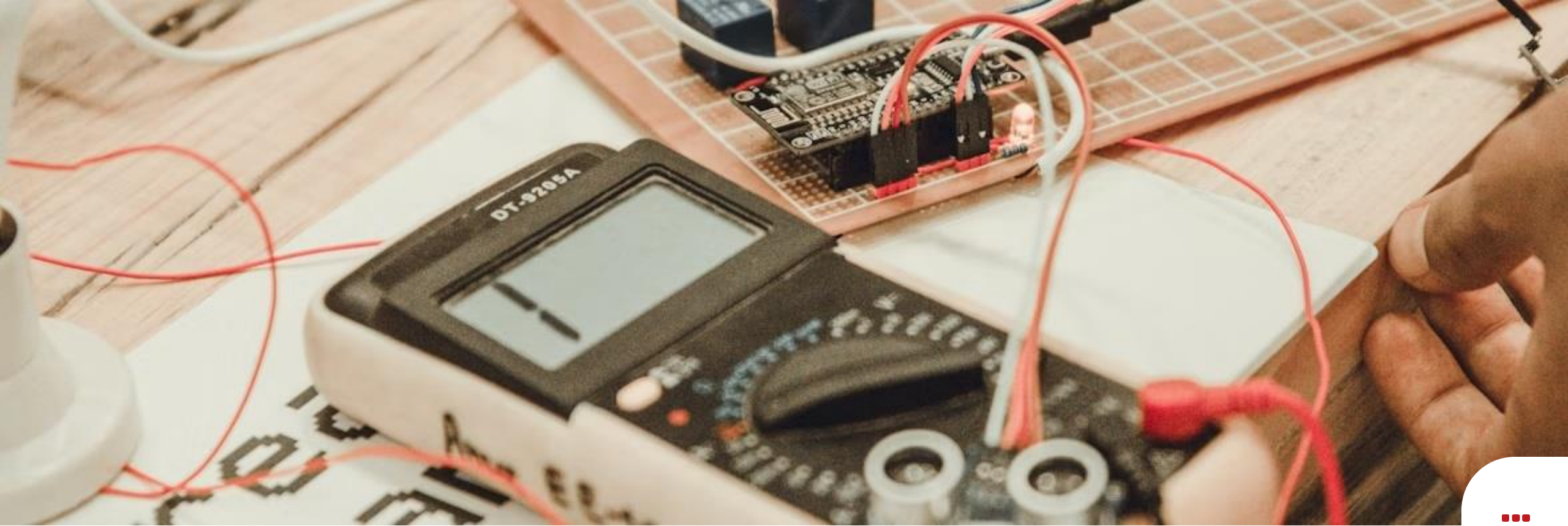
↑ **18bps**

90DPD+ arrears were 18bps higher in August 2025 compared to July 2025.

Year-on-Year

↑ **34bps**

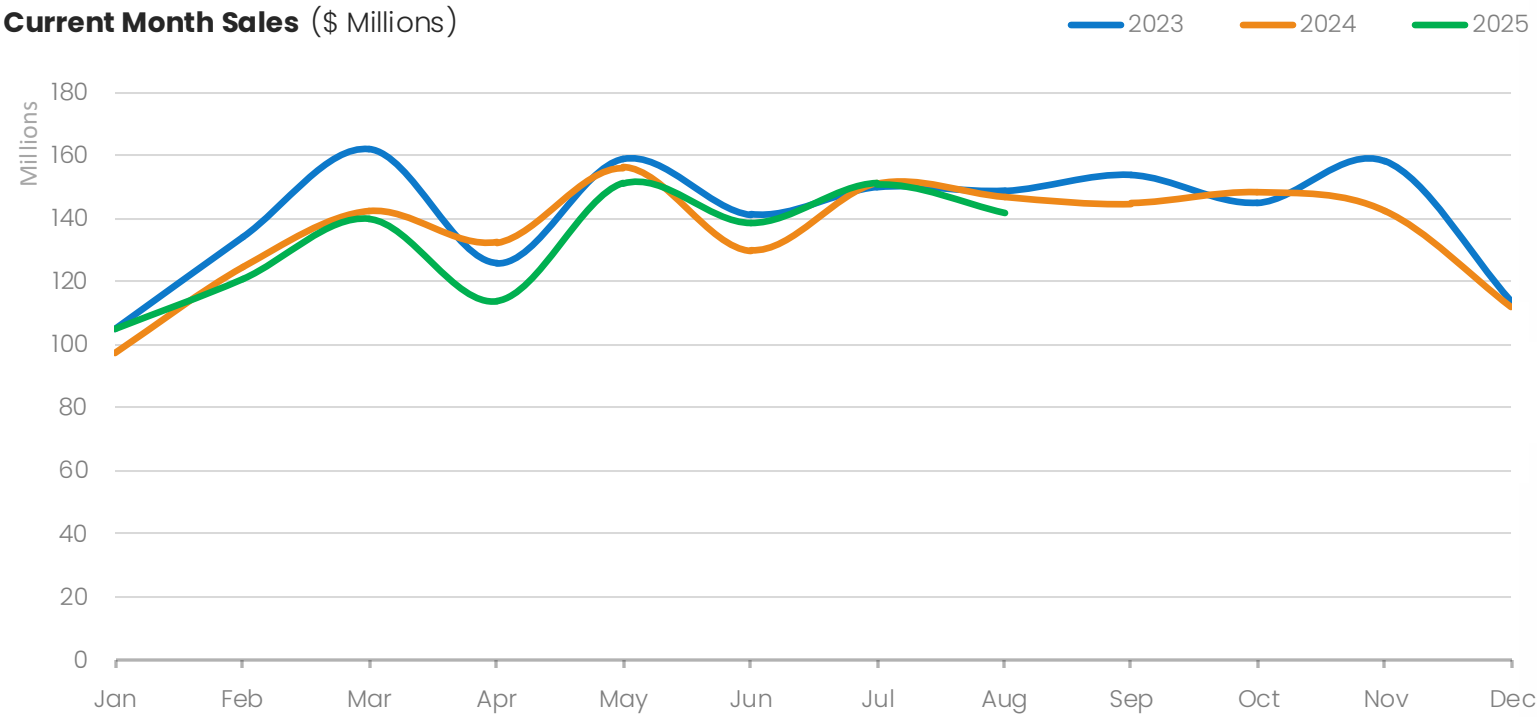
90DPD+ arrears were 34bps higher in August 2025 compared to August 2024.



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Electrical Merchant Current Month Sales



Month-on-Month

↓ **6.4%**

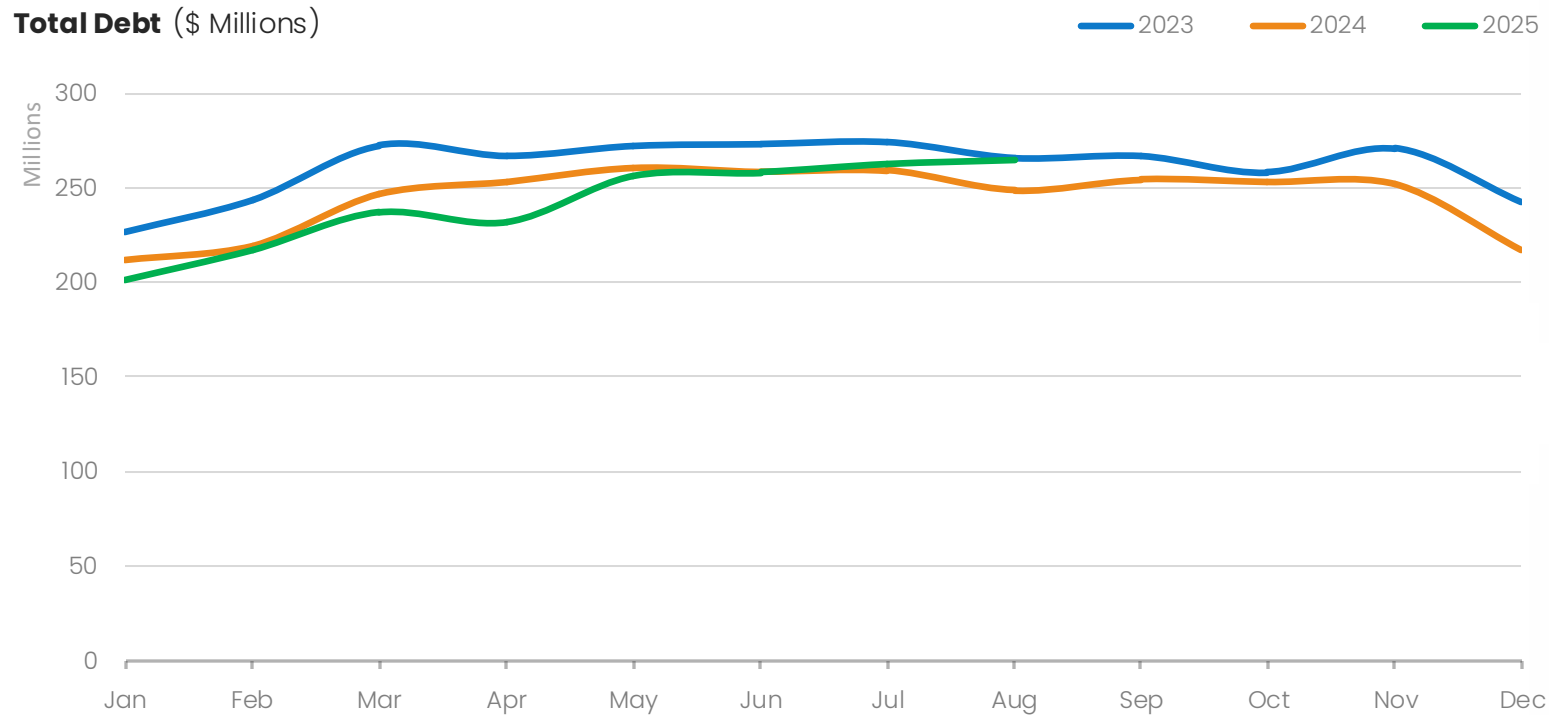
Monthly sales decreased by 6.4% from July 2025 to August 2025.

Year-on-Year

↓ **3.6%**

Monthly sales for August 2025 were 3.6% lower than August 2024.

Electrical Merchant Total Debt



Month-on-Month

↑ **0.8%**

Total Debt increased by 0.8% from July 2025 to August 2025.

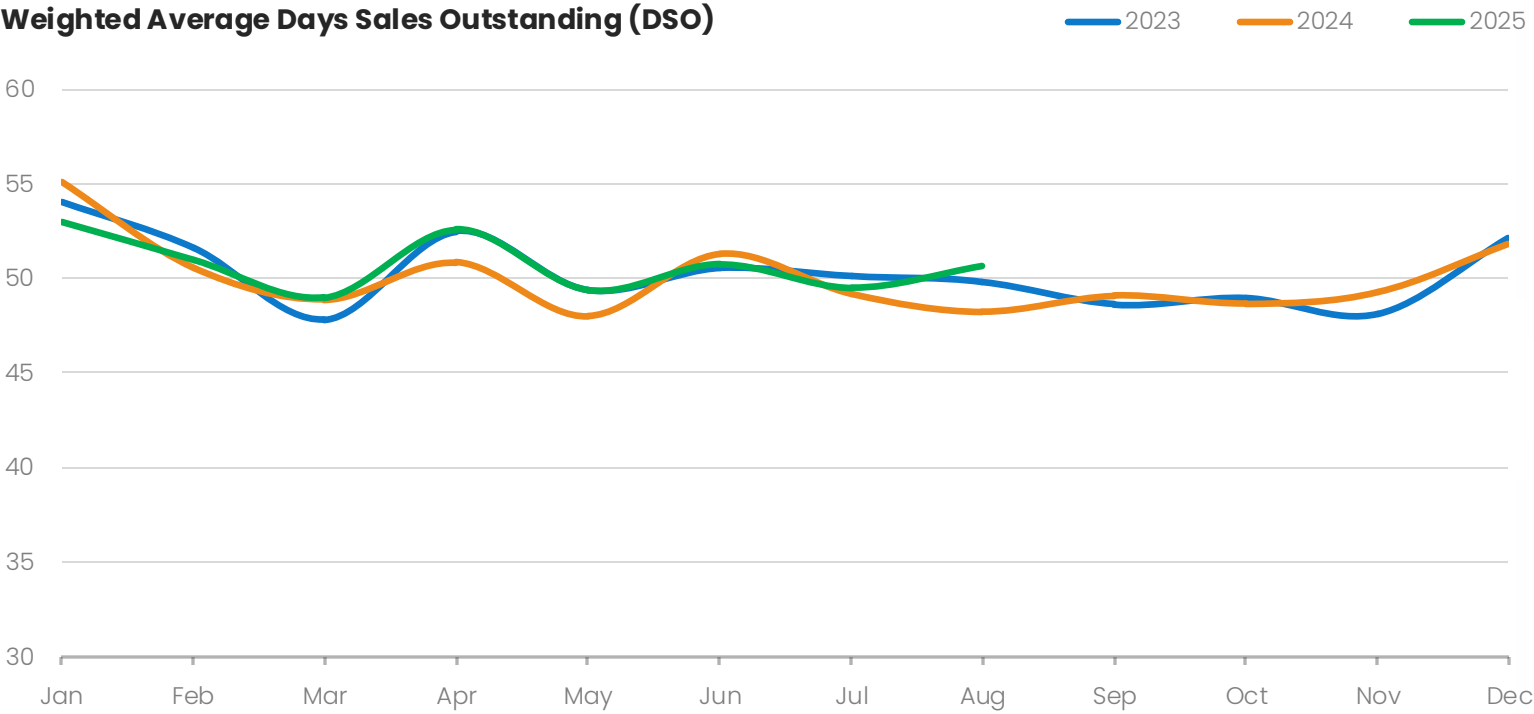
Year-on-Year

↑ **6.4%**

Total Debt was 6.4% higher in August 2025 vs. August 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **2.3%**

Weighted average DSO increased by 2.3% from Jul-25 to Aug-25.

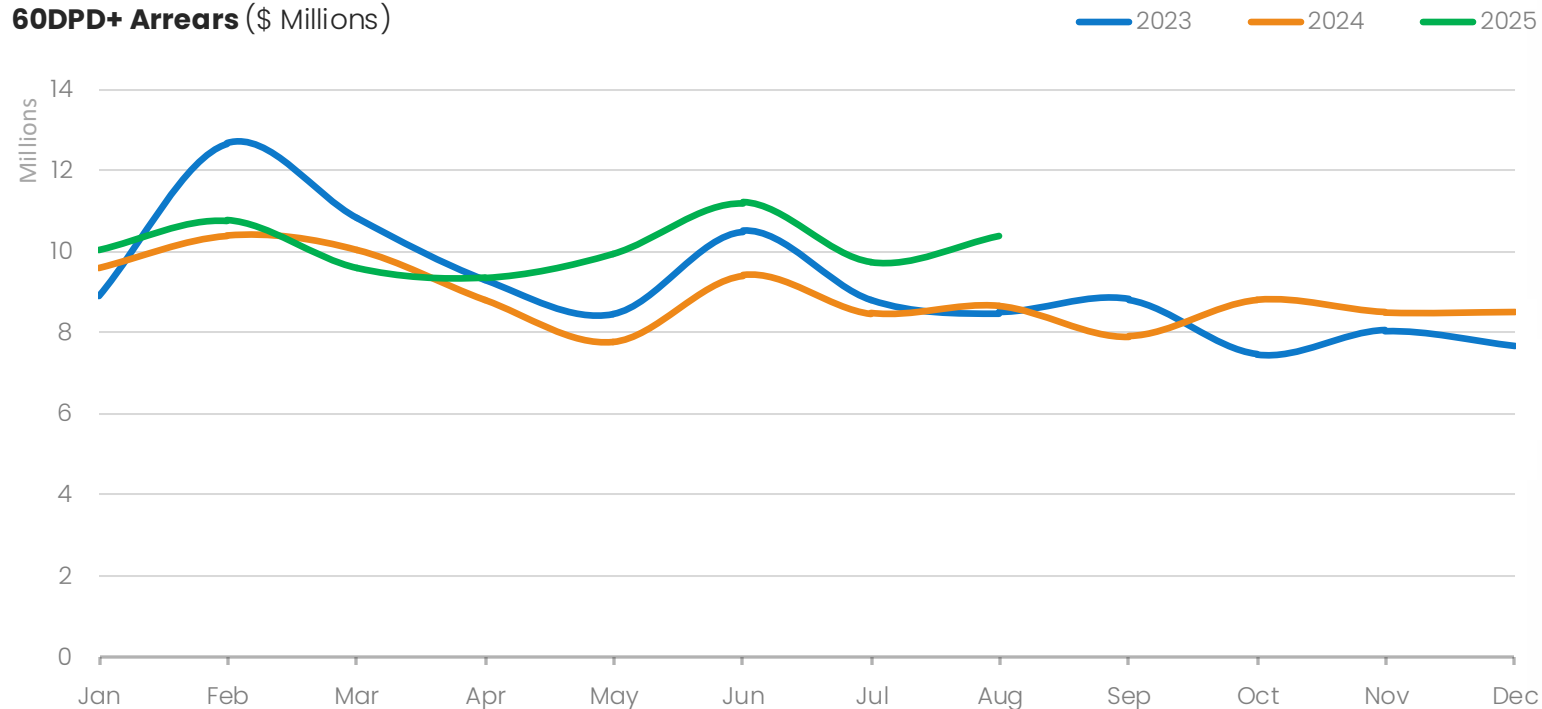
Year-on-Year

↑ **4.9%**

Weighted average DSO was 4.9% higher in Aug-25 vs Aug-24.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **6.6%**

60DPD+ arrears were up 6.6% from July 2025 to August 2025.

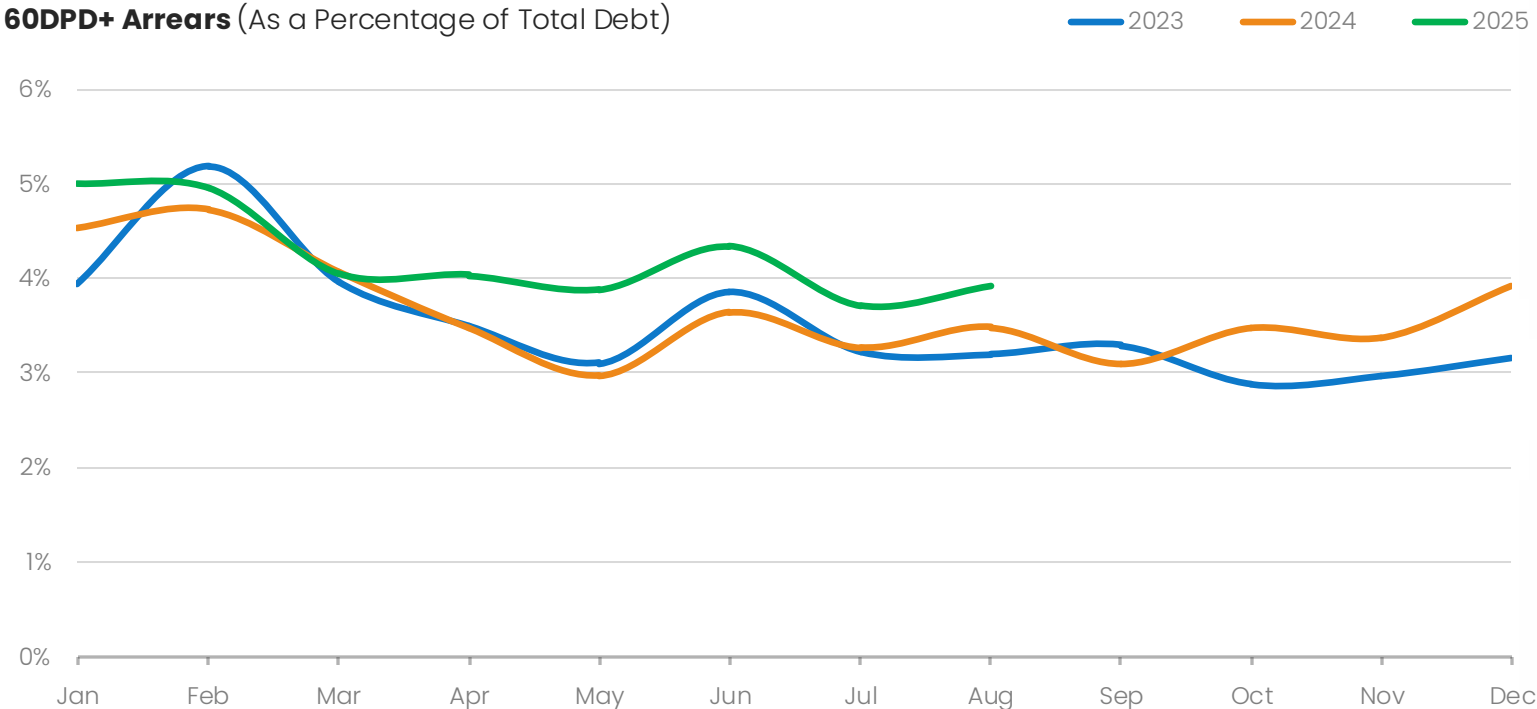
Year-on-Year

↑ **19.9%**

60DPD+ arrears were up 19.9% from August 2024 to August 2025.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **21bps**

60DPD+ arrears were 21bps higher in August 2025 compared to July 2025.

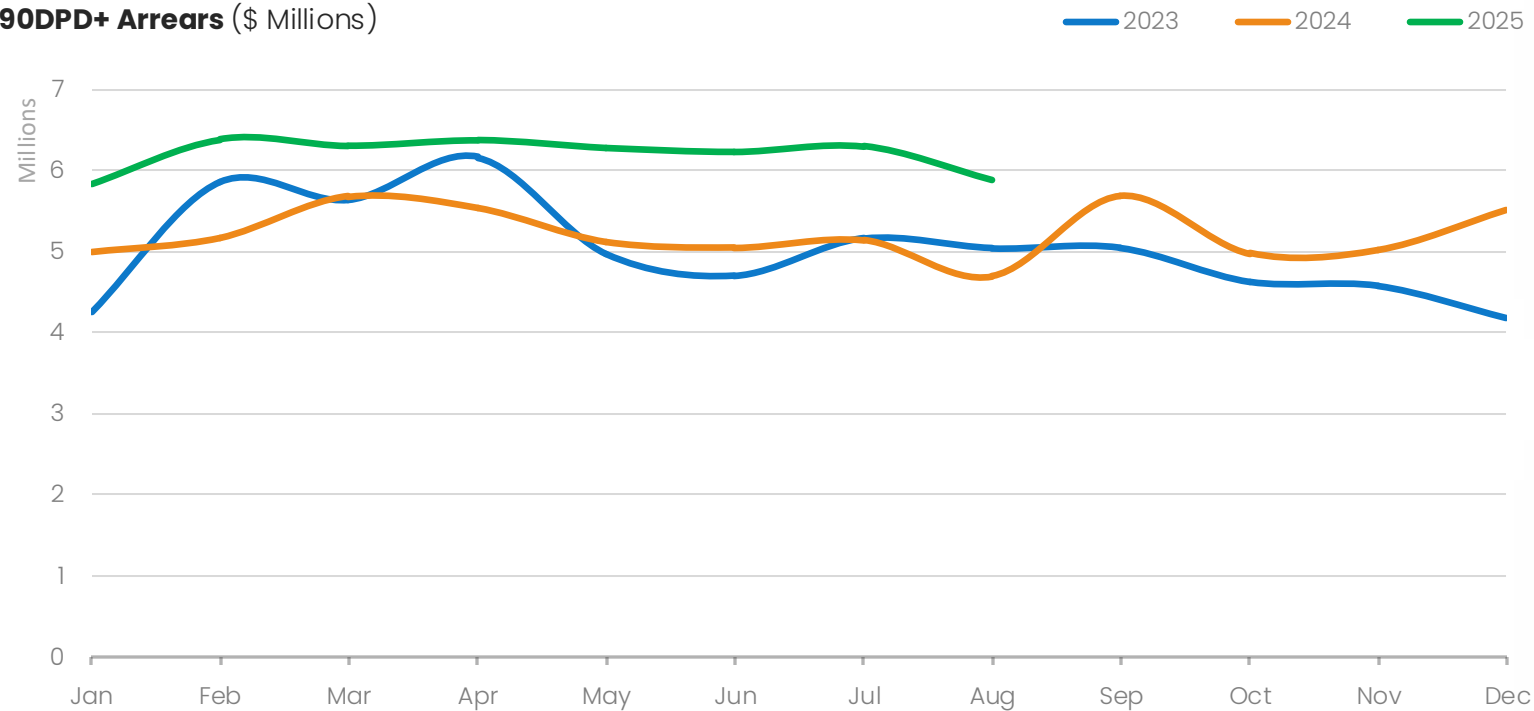
Year-on-Year

↑ **44bps**

60DPD+ arrears were 44bps higher in August 2025 compared to August 2024.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month



6.5%

90DPD+ arrears were down 6.5% from July 2025 to August 2025.

Year-on-Year

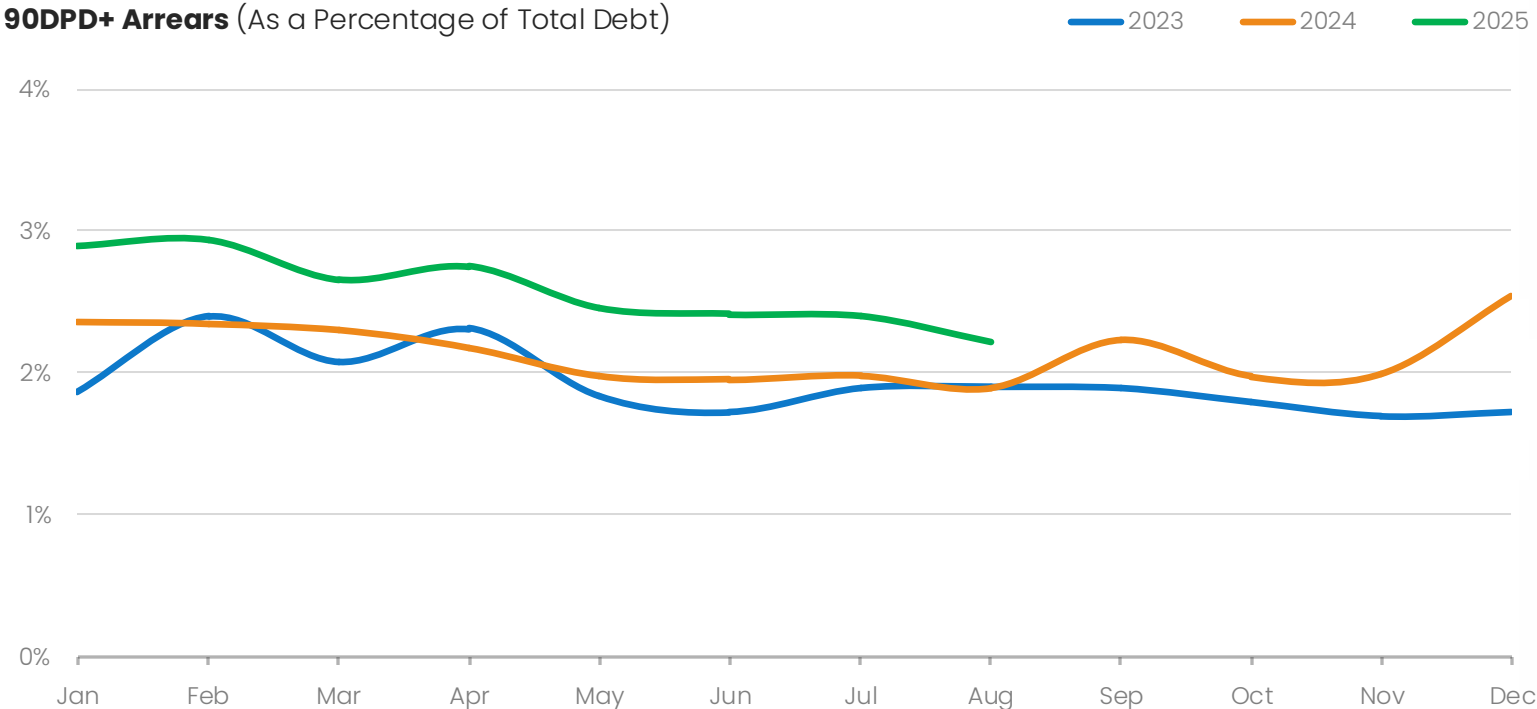


25.6%

90DPD+ arrears were up 25.6% from August 2024 to August 2025.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



17bps

90DPD+ arrears were 17bps lower in August 2025 compared to July 2025.

Year-on-Year



34bps

90DPD+ arrears were 34bps higher in August 2025 compared to August 2024.

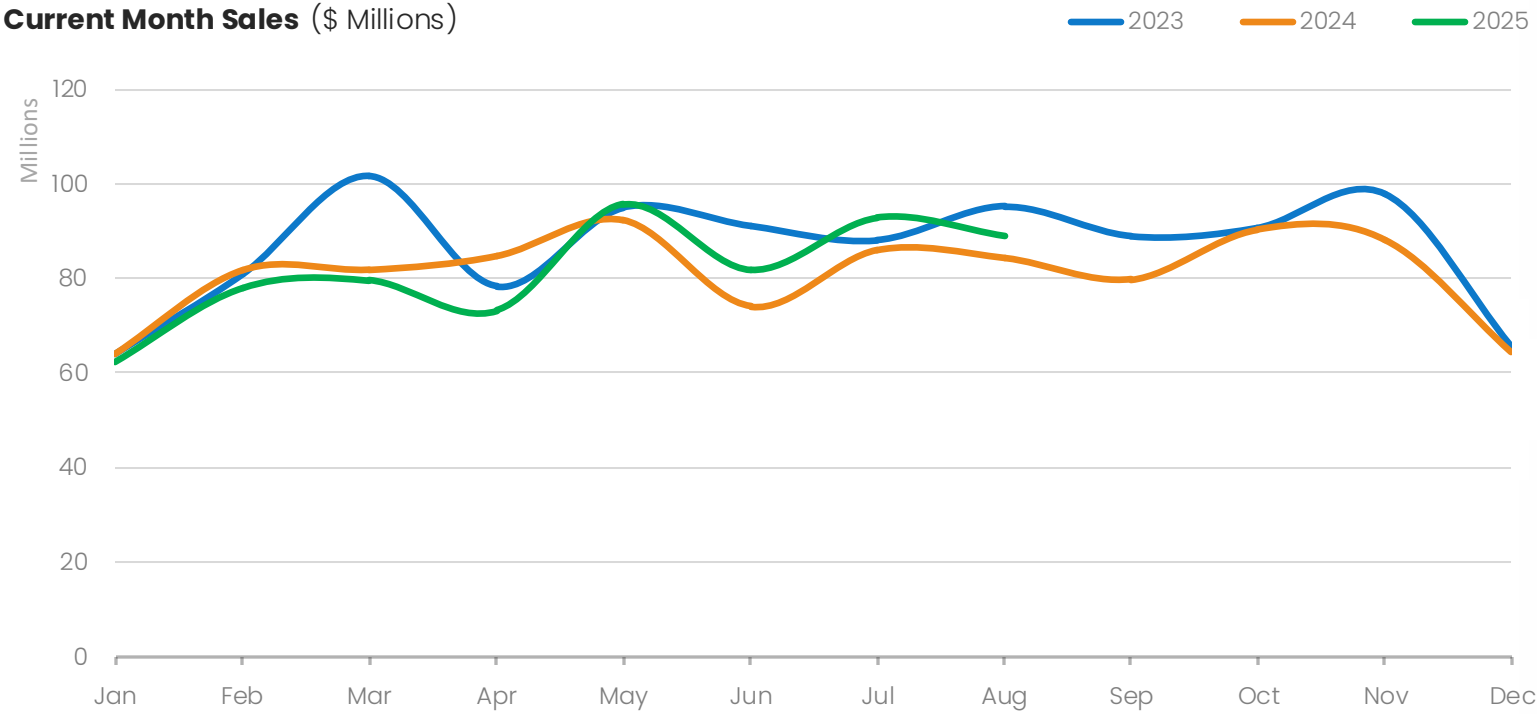


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ 4.4%

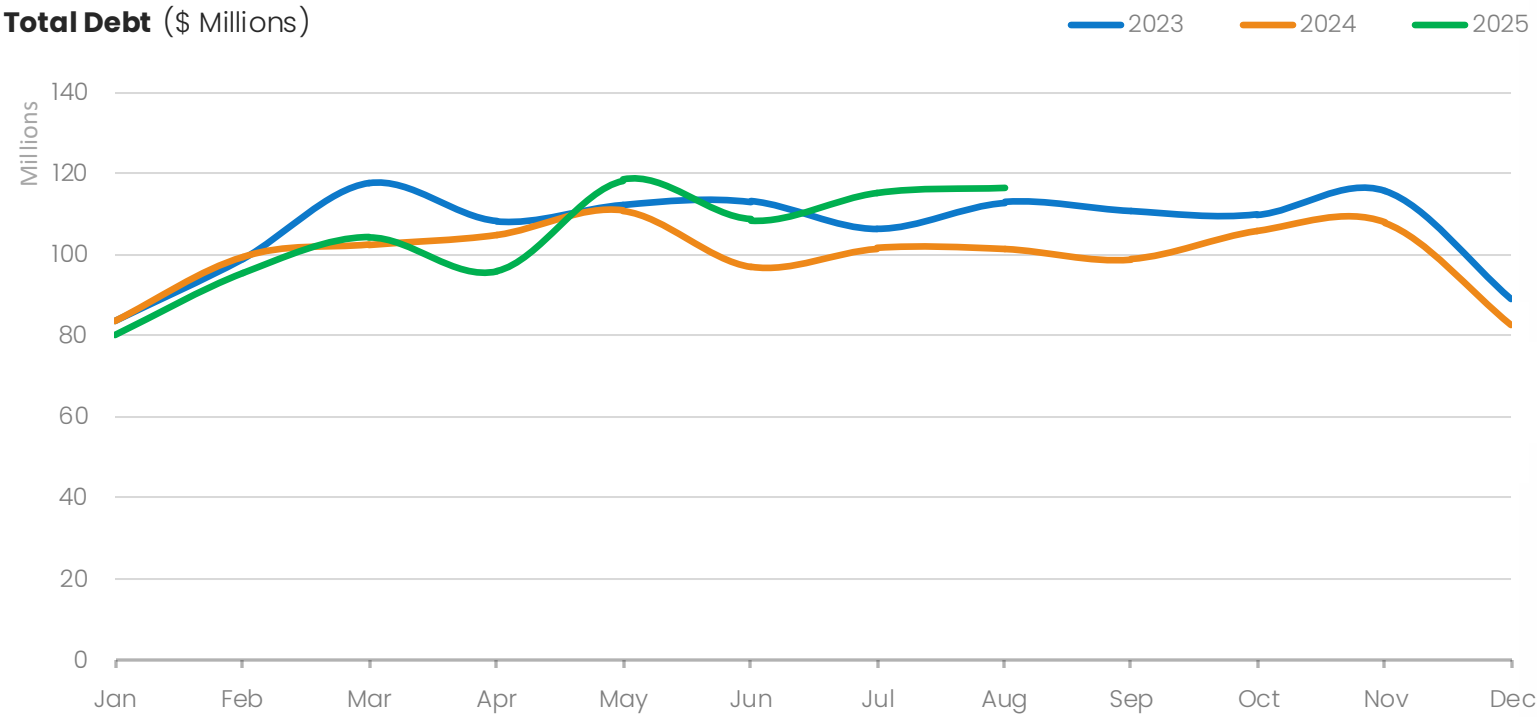
Monthly sales decreased by 4.4% from July 2025 to August 2025.

Year-on-Year

↑ 5.5%

Monthly sales for August 2025 were 5.5% higher than August 2024.

Plumbing Merchant Total Debt



Month-on-Month

↑ **1.0%**

Total Debt increased by 1.0% from July 2025 to August 2025.

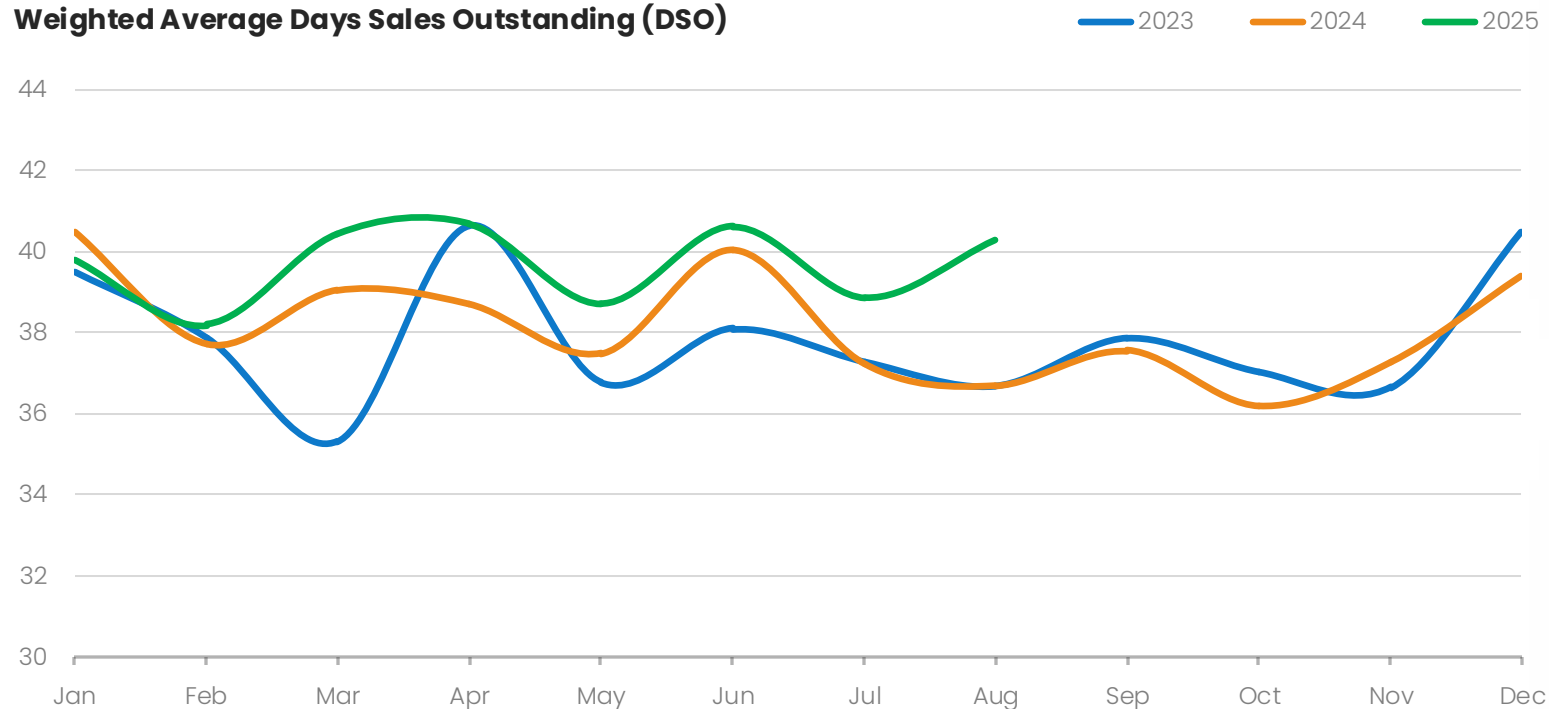
Year-on-Year

↑ **14.9%**

Total Debt was 14.9% higher in August 2025 compared to August 2024.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **3.6%**

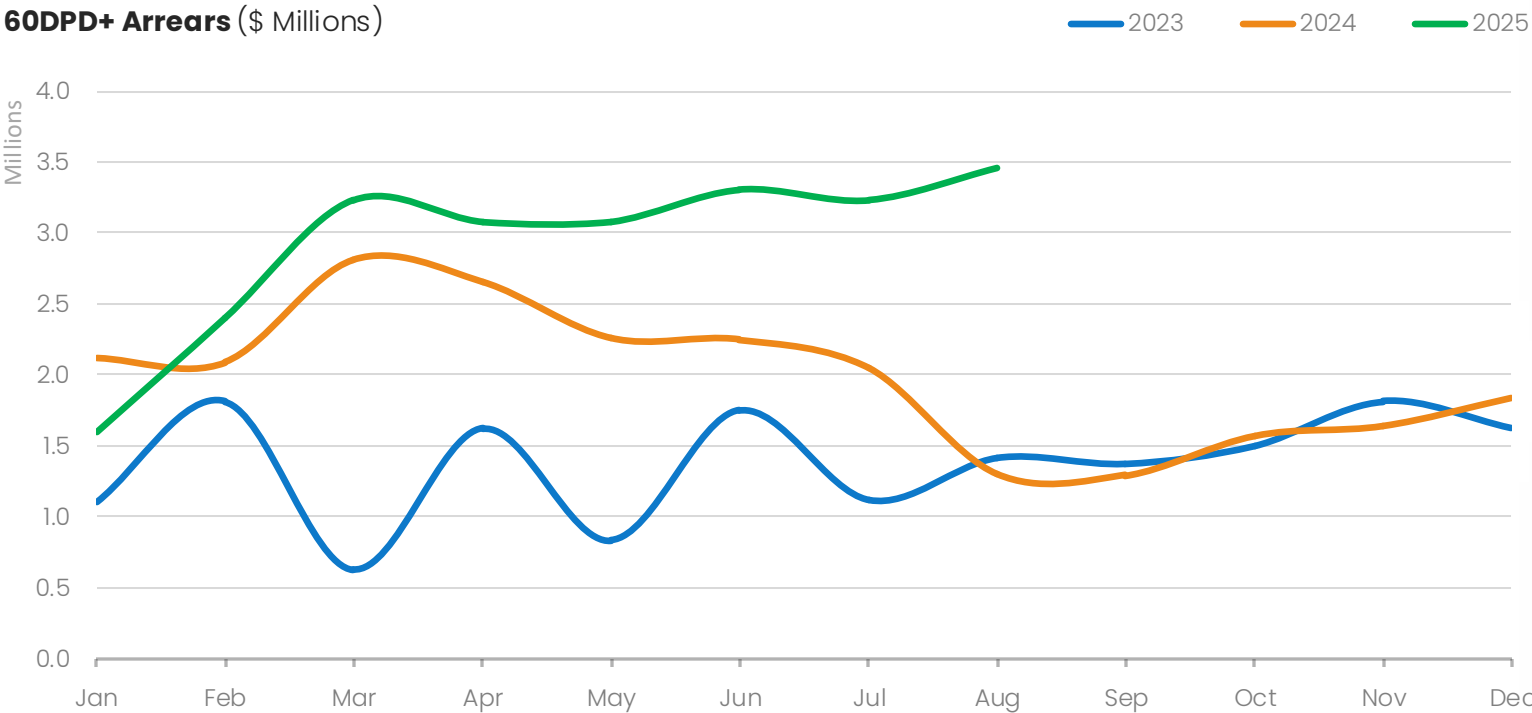
Weighted average DSO increased by 3.6% from Jul-25 to Aug-25.

Year-on-Year

↑ **9.7%**

Weighted average DSO was 9.7% higher in Aug-25 vs Aug-24.

Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **7.0%**

60DPD+ arrears were up 7.0% from July 2025 to August 2025.

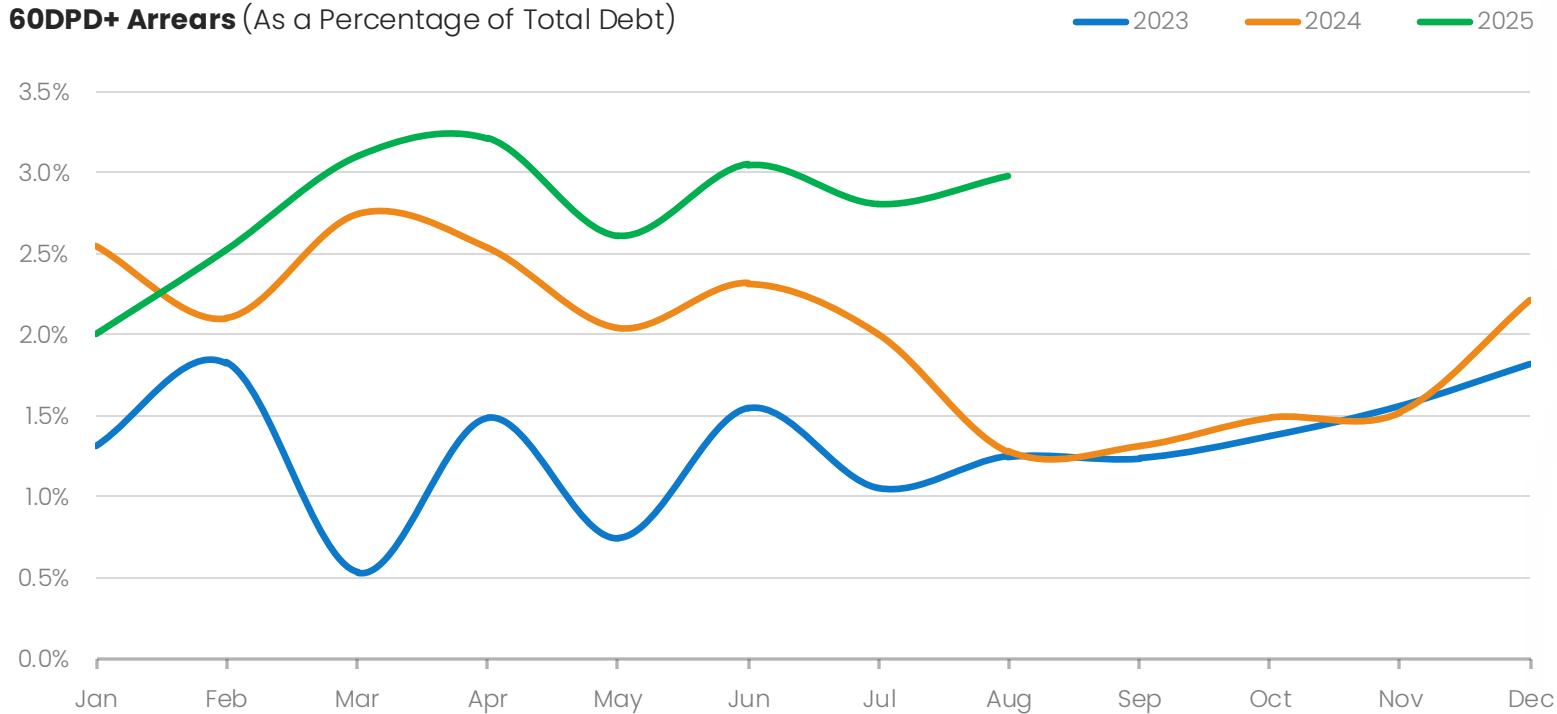
Year-on-Year

 **167%**

60DPD+ arrears were up 167% from August 2024 to August 2025.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **17bps**

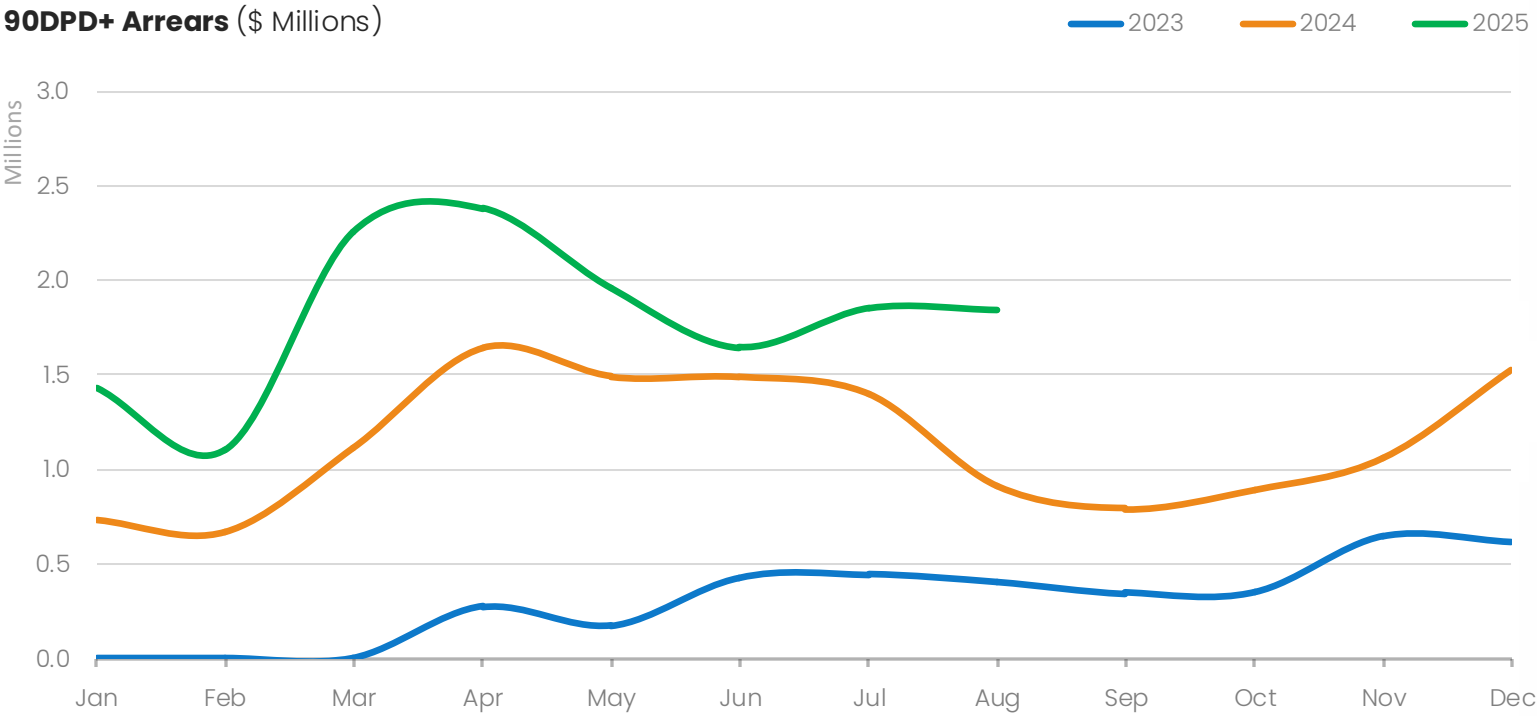
60DPD+ arrears were 17bps higher in August 2025 compared to July 2025.

Year-on-Year

↑ **170bps**

60DPD+ arrears were 170bps higher in August 2025 compared to August 2024.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **0.5%**

90DPD+ arrears were down 0.5% from July 2025 to August 2025.

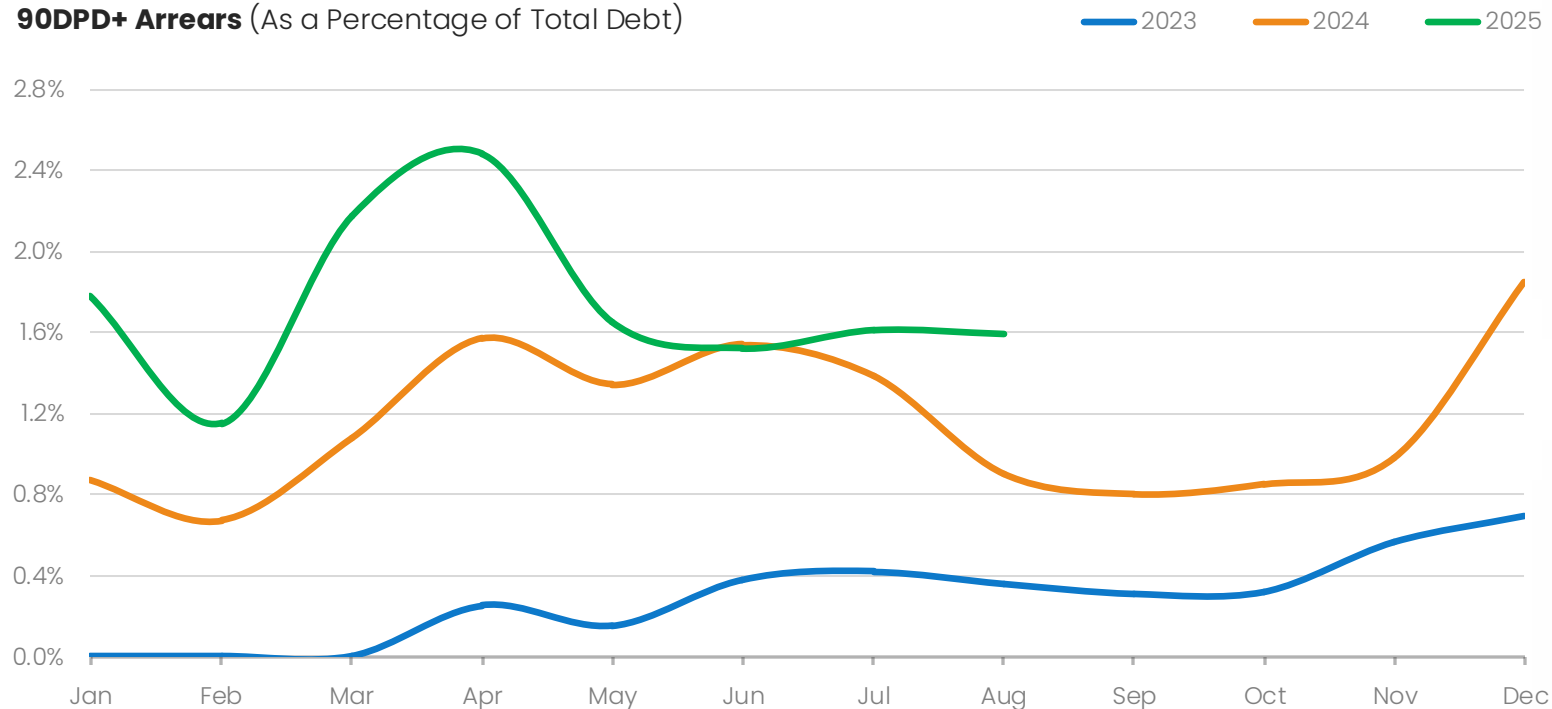
Year-on-Year

↑ **103%**

90DPD+ arrears were up 103% from August 2024 to August 2025.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



2bps

90DPD+ arrears were 2bps lower in August 2025 compared to July 2025.

Year-on-Year



69bps

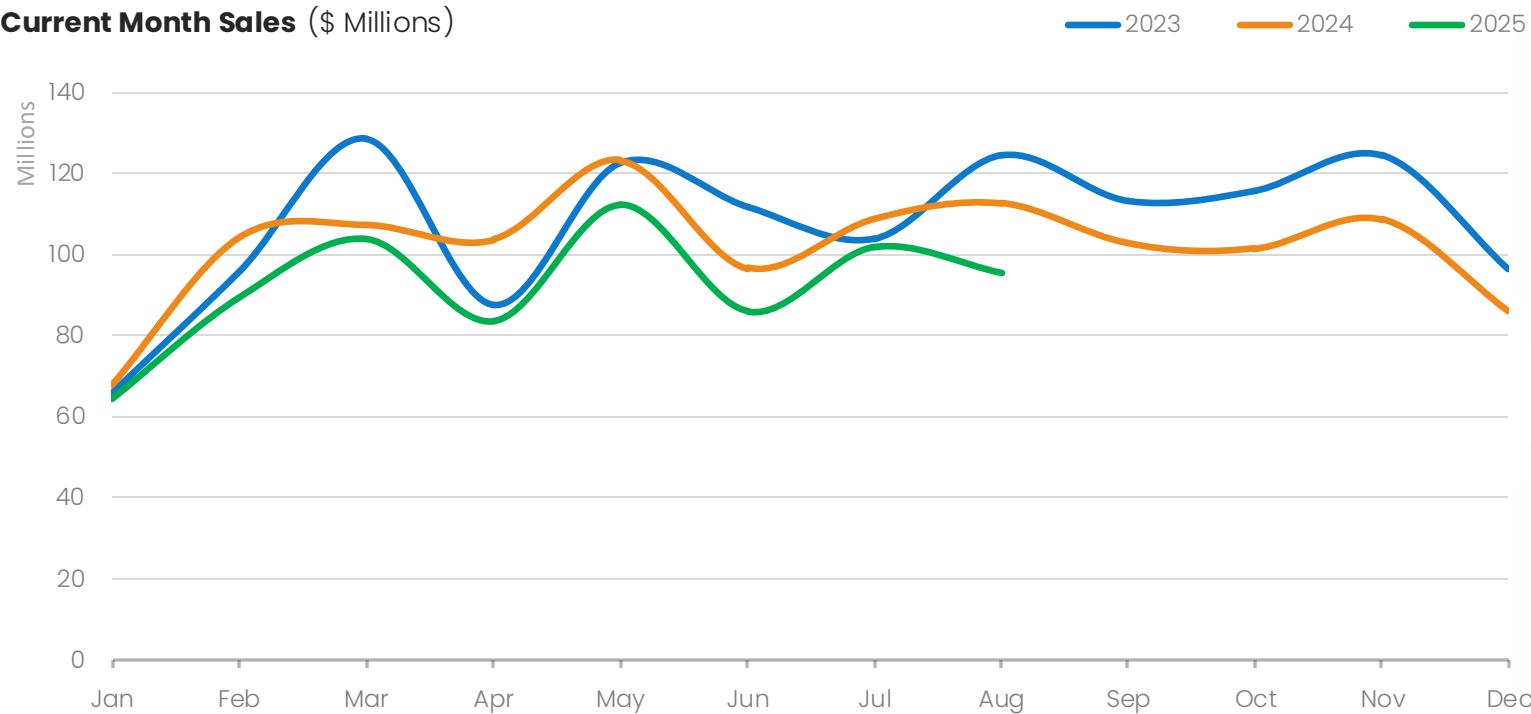
90DPD+ arrears were 69bps higher in August 2025 compared to August 2024.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ **6.3%**

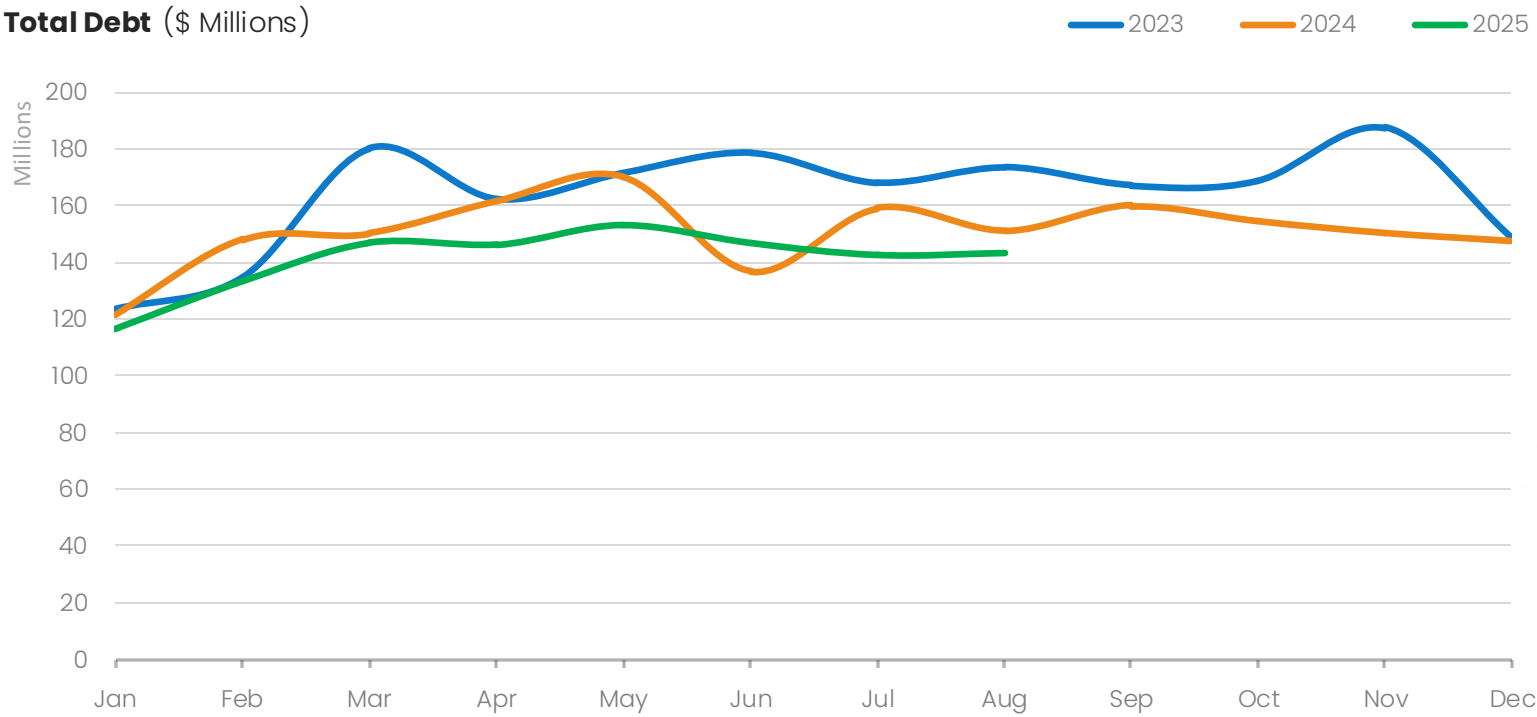
Monthly sales decreased by 6.3% from July 2025 to August 2025.

Year-on-Year

↓ **15.4%**

Monthly sales for August 2025 were 15.4% lower than August 2024.

Concrete Merchant Total Debt



Month-on-Month

↑ **0.3%**

Total Debt increased by 0.3% from July 2025 to August 2025.

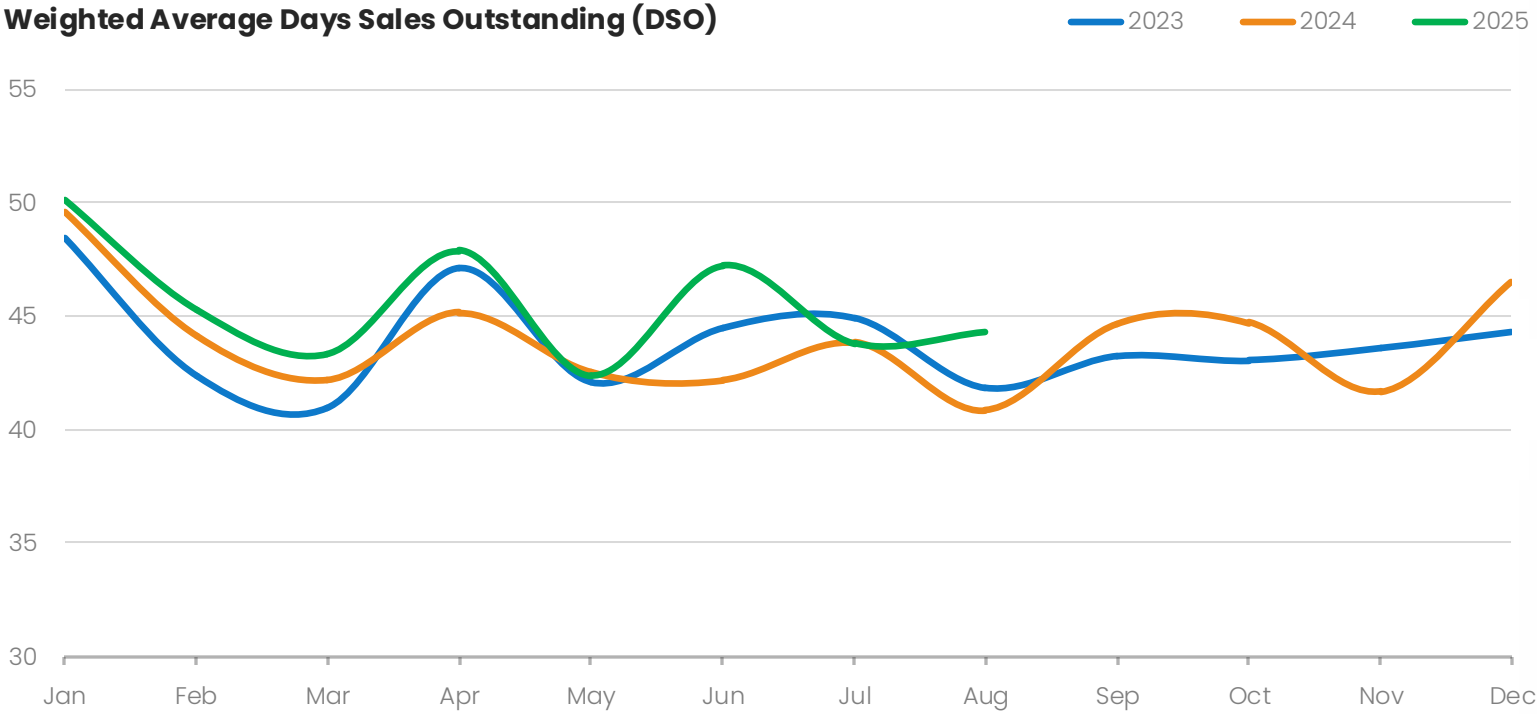
Year-on-Year

↓ **5.3%**

Total Debt was 5.3% lower in August 2025 compared to August 2024.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 1.1%

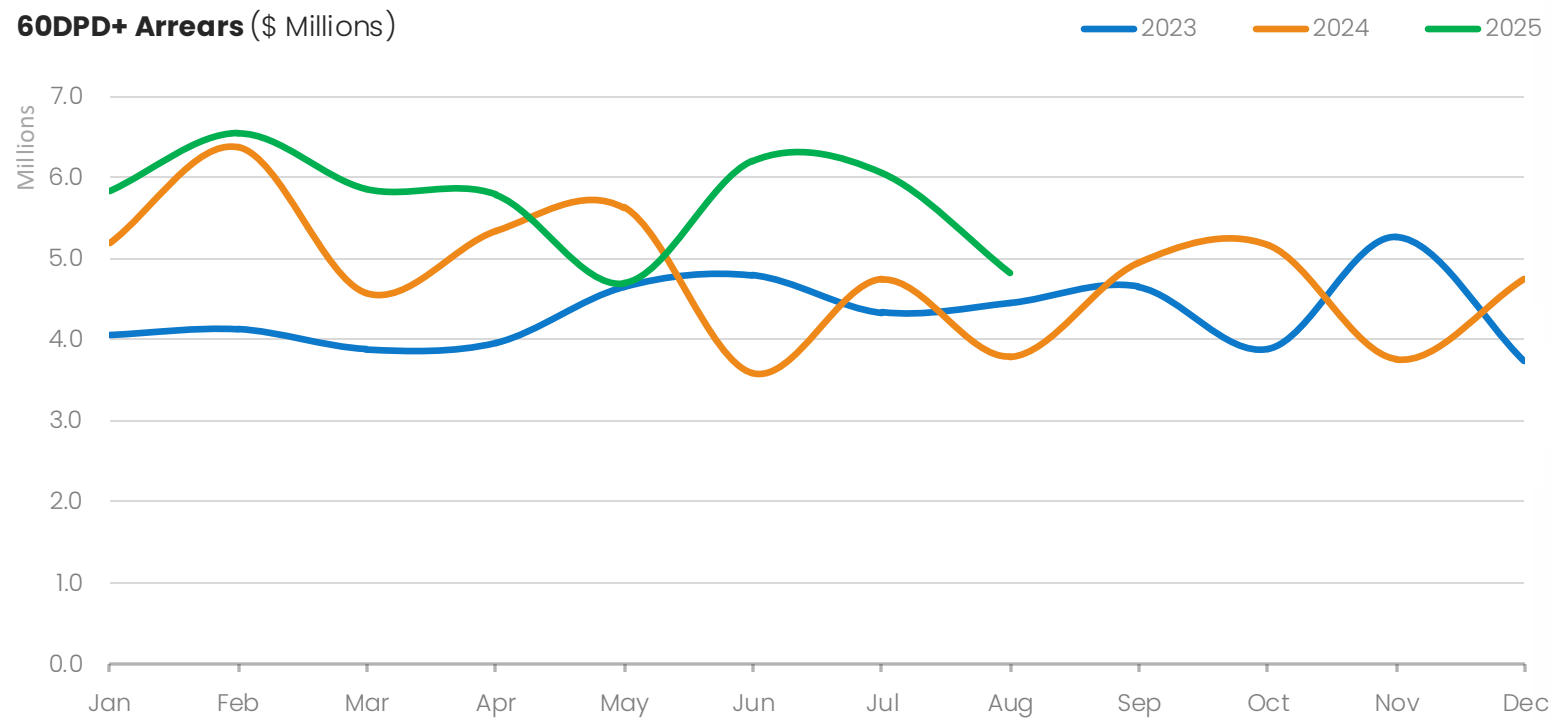
Weighted average DSO increased by 1.1% from Jul-25 to Aug-25.

Year-on-Year

↑ 8.5%

Weighted average DSO was 8.5% higher in Aug-25 vs Aug-24.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

↓ **20.7%**

60DPD+ arrears were down 20.7% from July 2025 to August 2025.

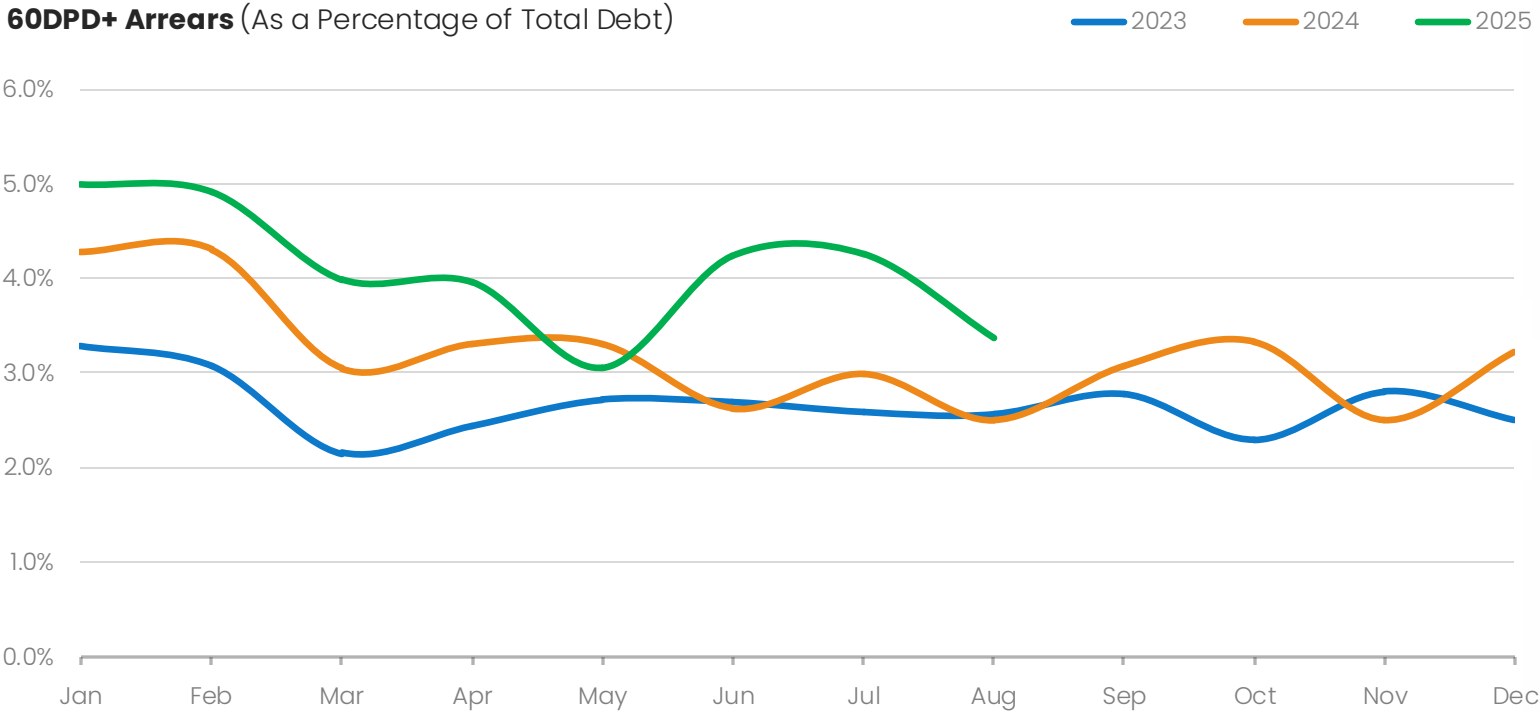
Year-on-Year

↑ **27.1%**

60DPD+ arrears were up 27.1% from August 2024 to August 2025.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month



89bps

60DPD+ arrears were 89bps lower in August 2025 compared to July 2025.

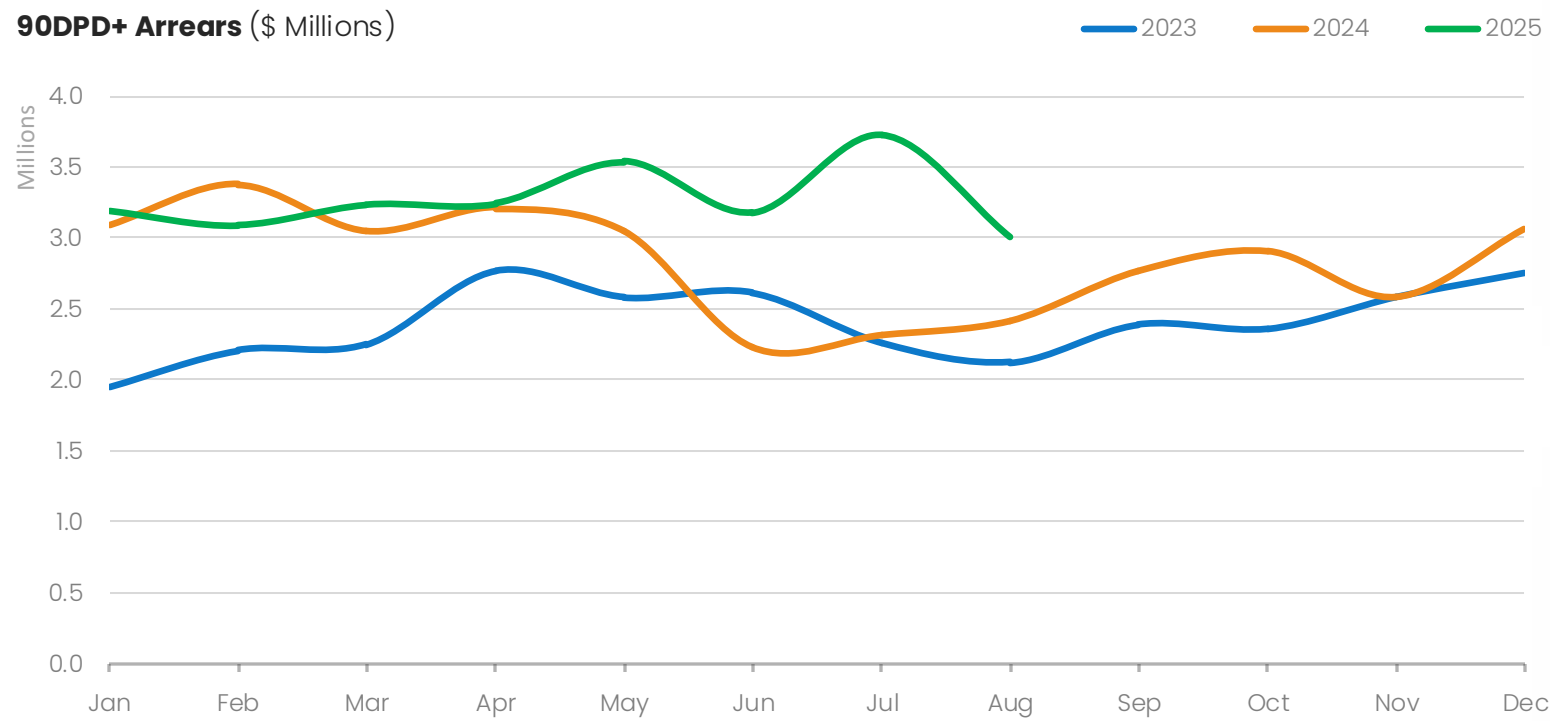
Year-on-Year



85bps

60DPD+ arrears were 85bps higher in August 2025 compared to August 2024.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **19.3%**

90DPD+ arrears were down 19.3% from July 2025 to August 2025.

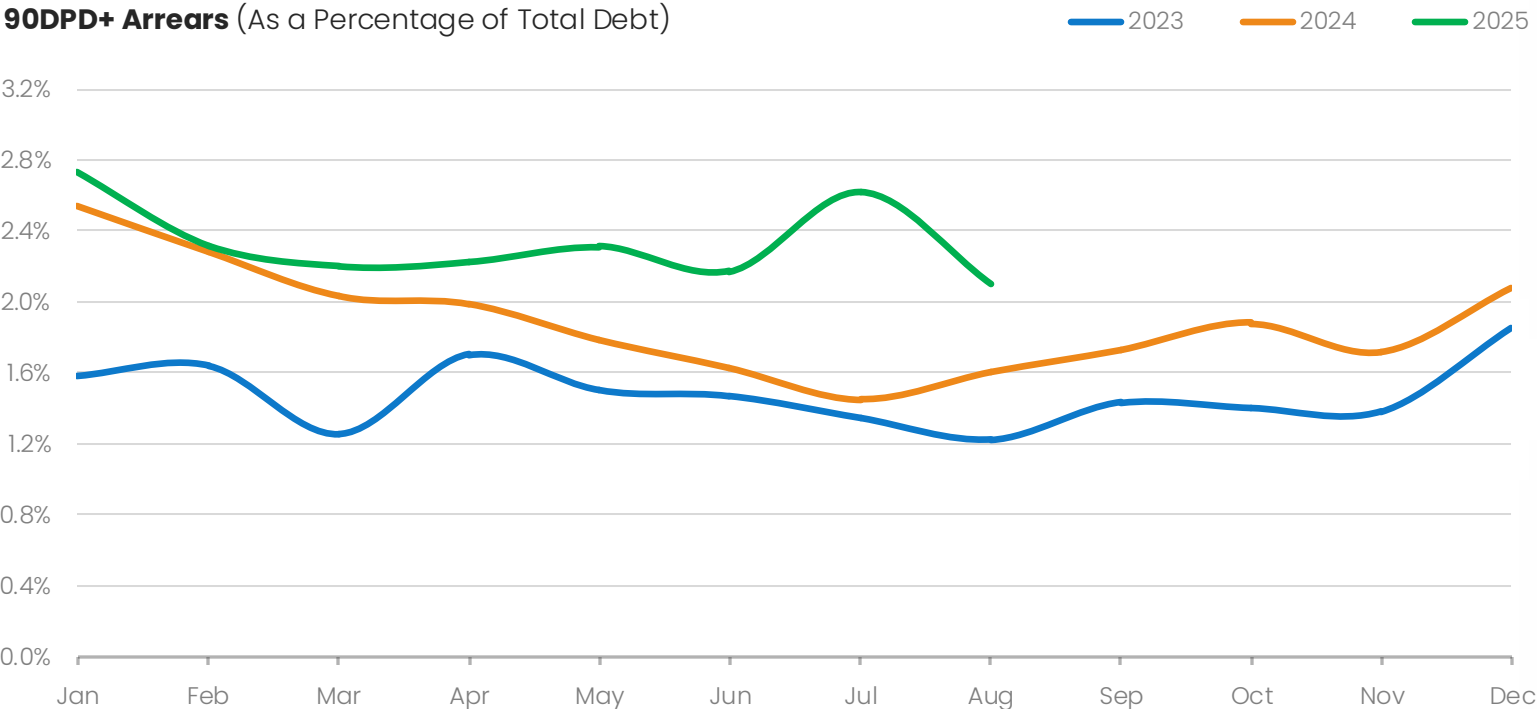
Year-on-Year

↑ **24.7%**

90DPD+ arrears were up 24.7% from August 2024 to August 2025.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



51bps

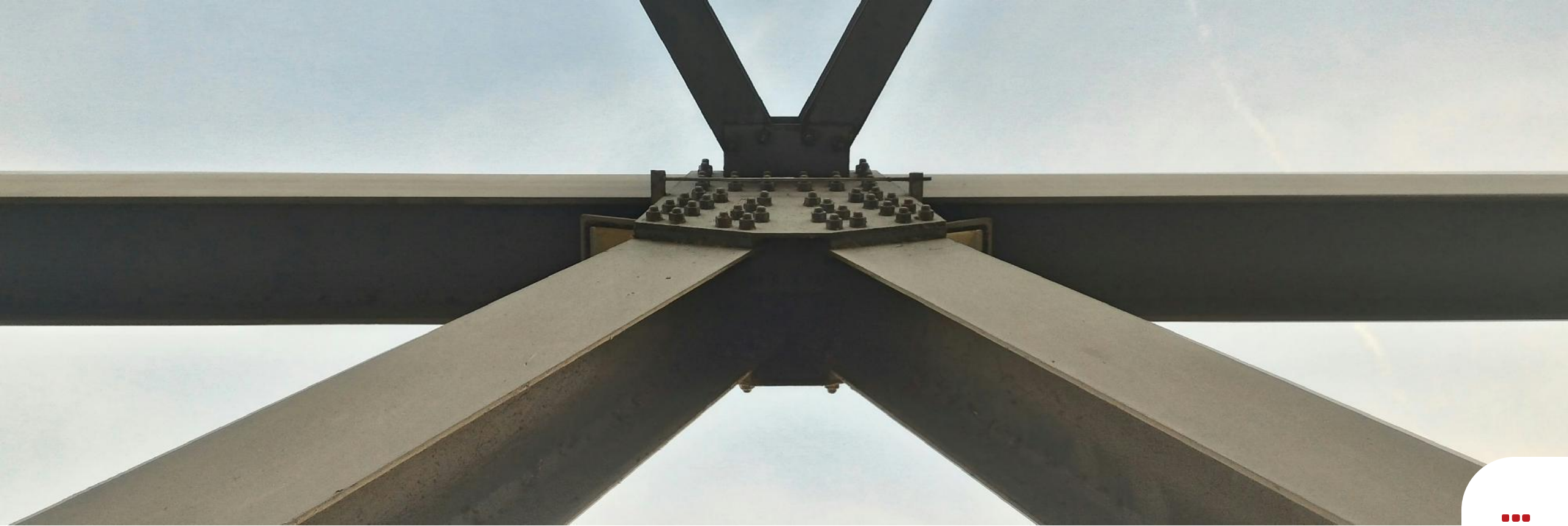
90DPD+ arrears were 51bps lower in August 2025 compared to July 2025.

Year-on-Year



51bps

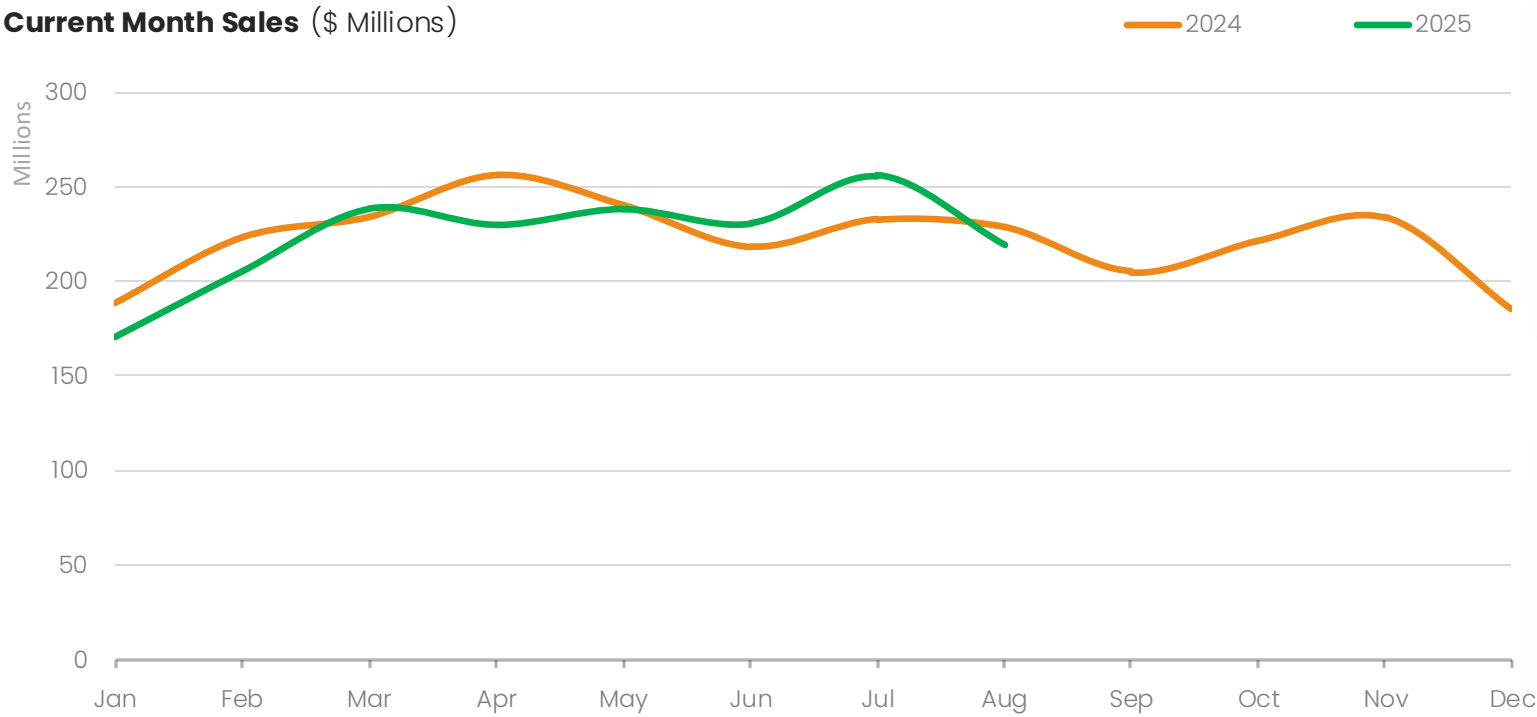
90DPD+ arrears were 51bps higher in August 2025 compared to August 2024.



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Steel Merchant Current Month Sales



Month-on-Month

↓ **14.3%**

Monthly sales decreased by 14.3% from July 2025 to August 2025.

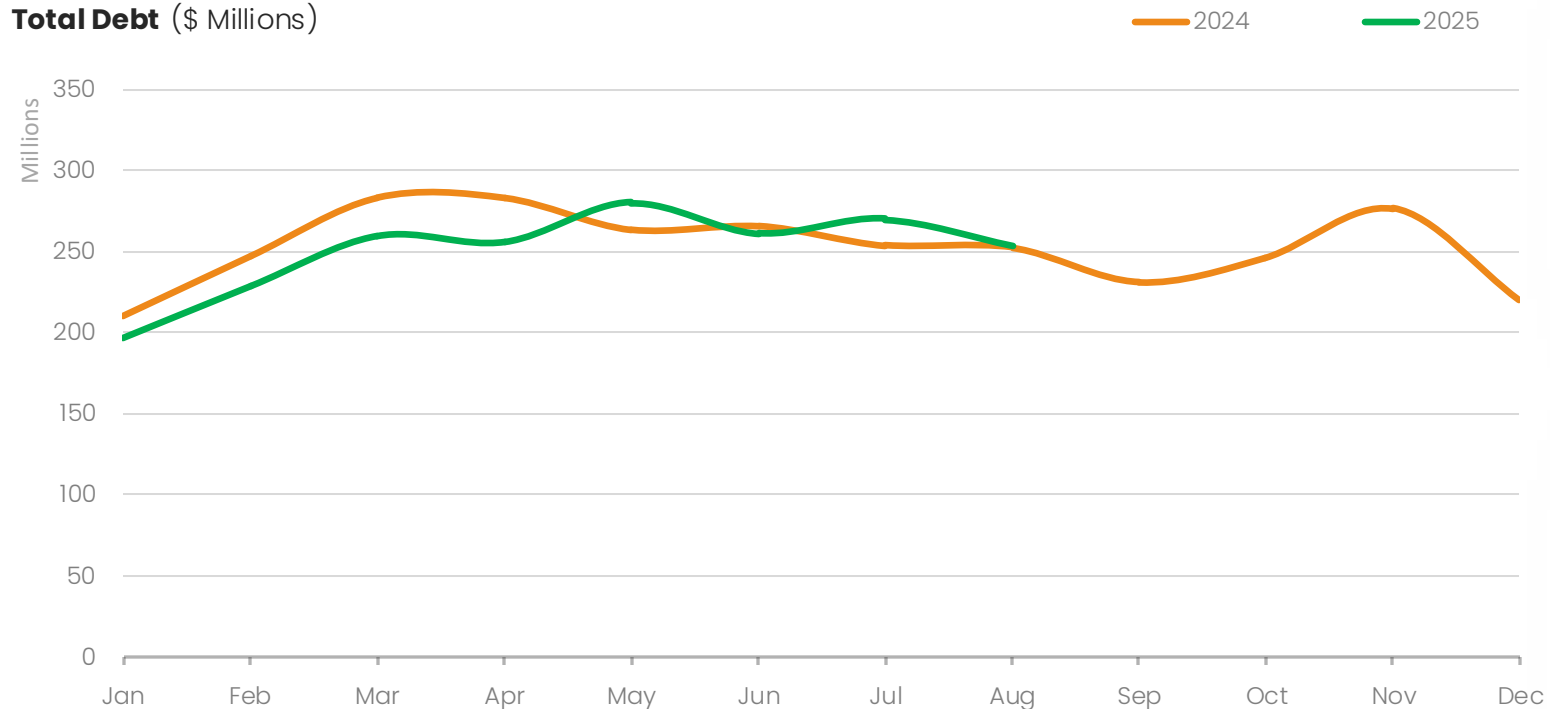
Year-on-Year

↓ **3.9%**

Monthly sales for August 2025 were 3.9% lower than August 2024.

Steel Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **6.3%**

Total Debt decreased by 6.3% from July 2025 to August 2025.

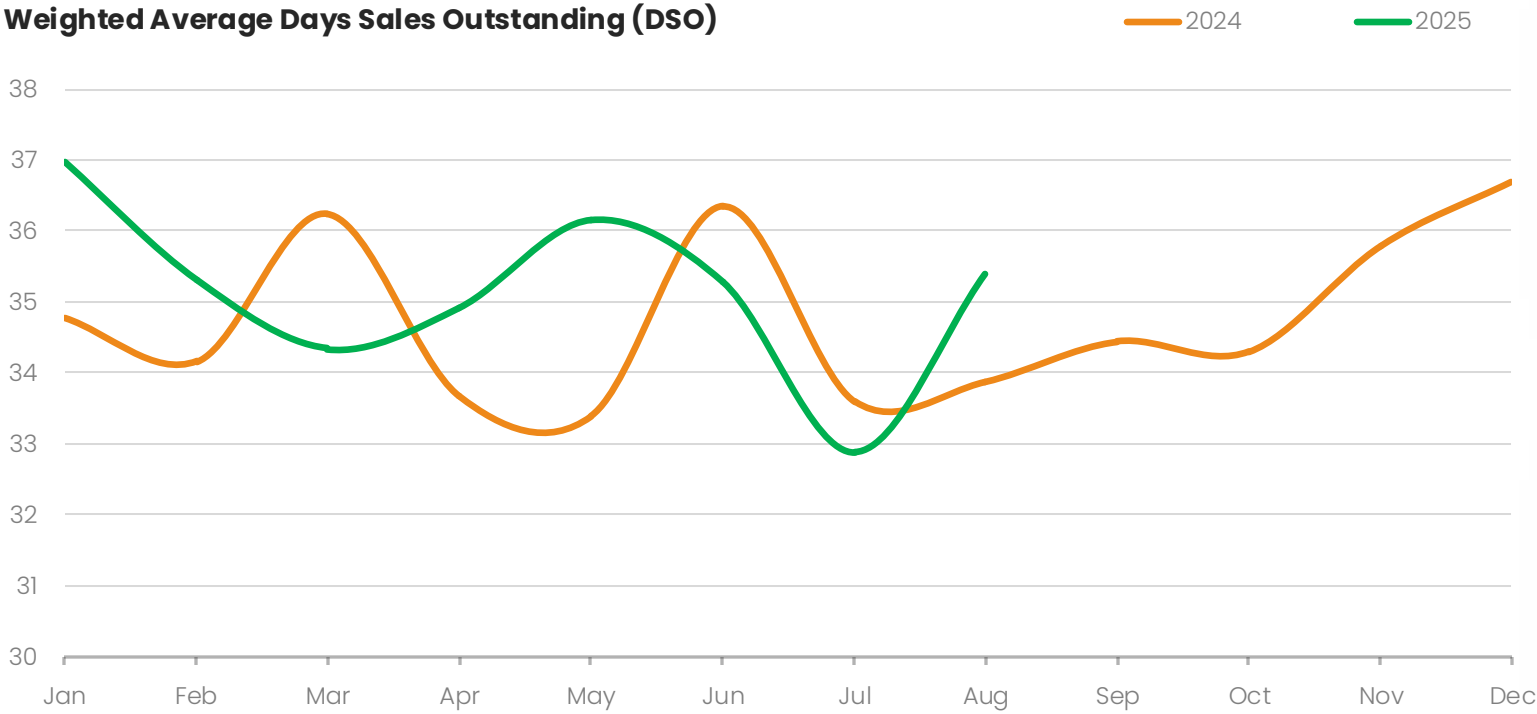
Year-on-Year

↑ **0.2%**

Total Debt was 0.2% higher in August 2025 compared to August 2024.

Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **7.6%**

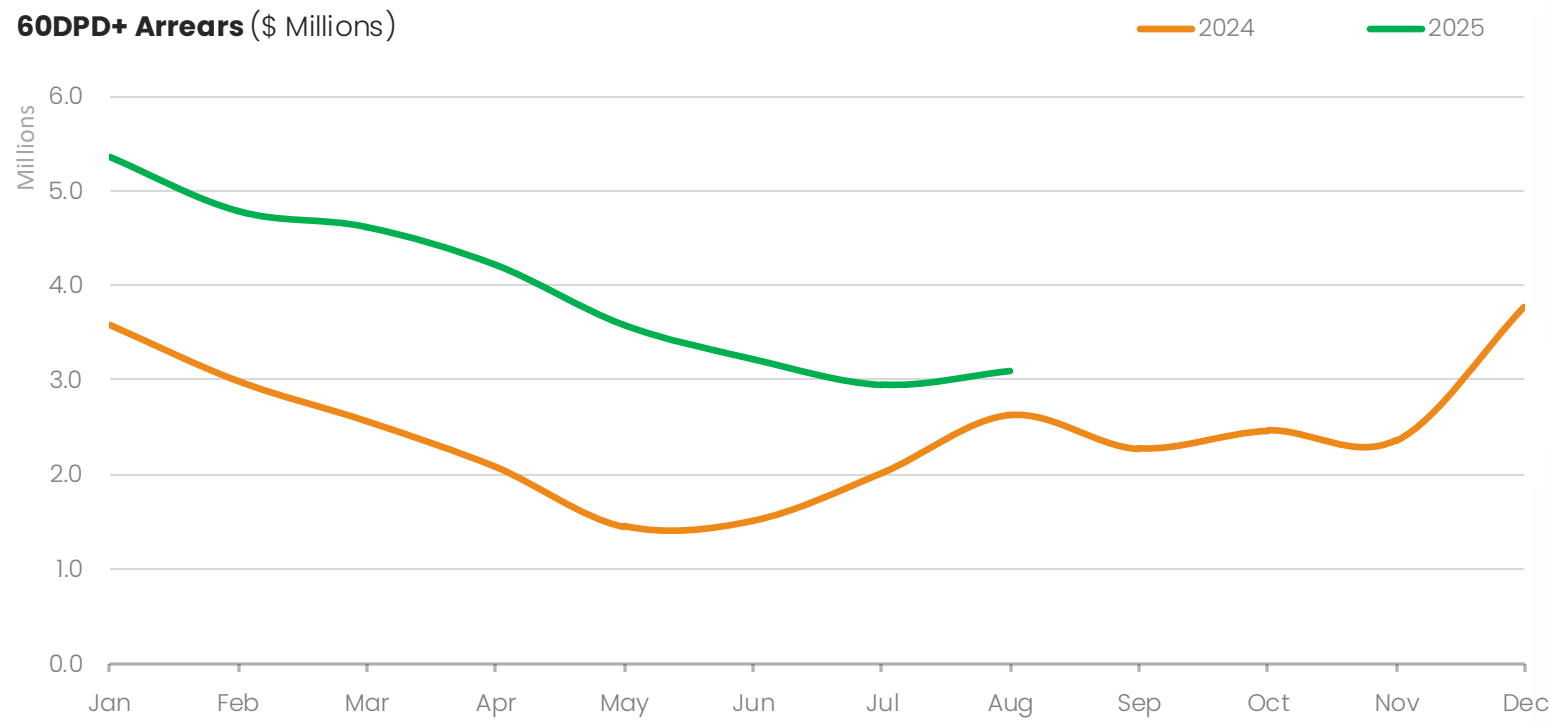
Weighted average DSO increased by 7.6% from Jul-25 to Aug-25.

Year-on-Year

↑ **4.5%**

Weighted average DSO was 4.5% higher in Aug-25 vs Aug-24.

Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **4.6%**

60DPD+ arrears were up 4.6% from July 2025 to August 2025.

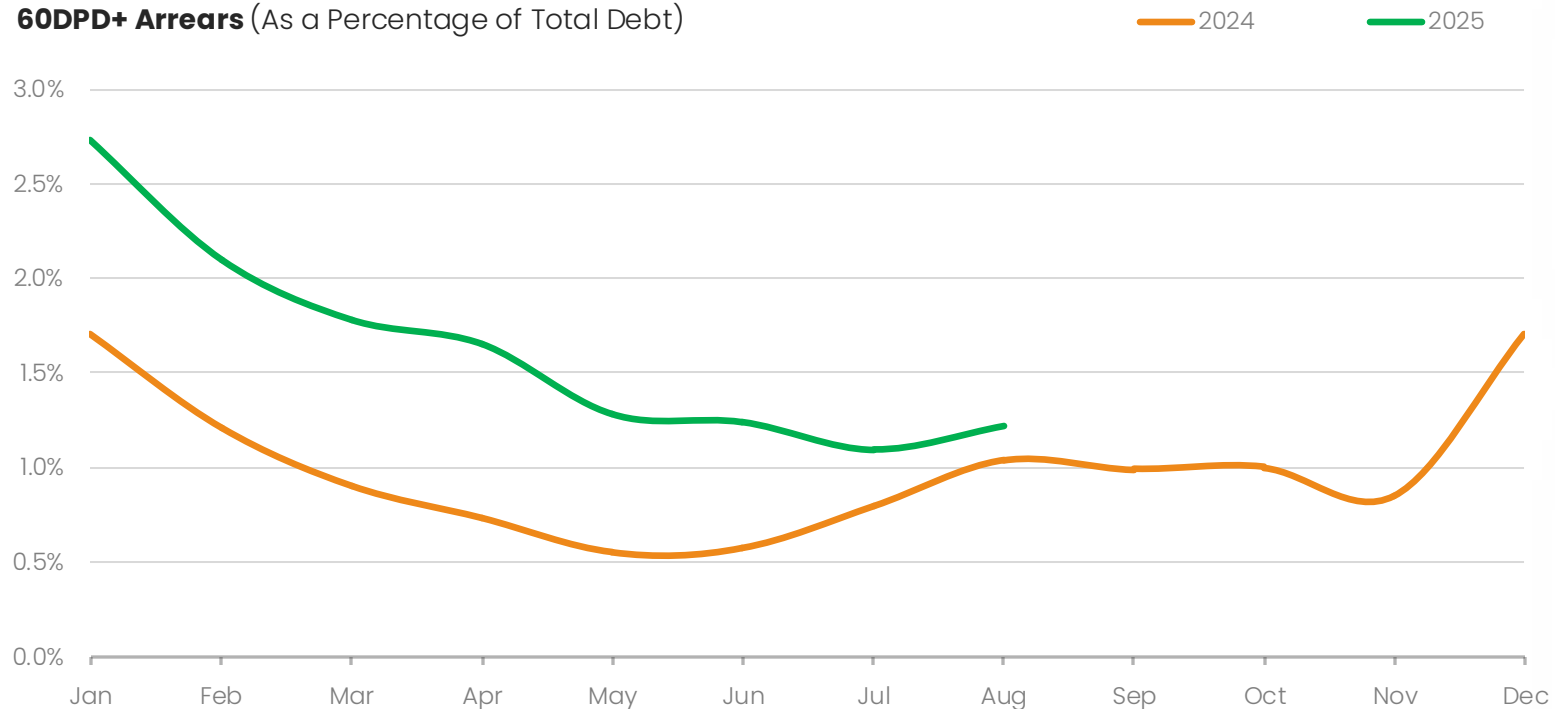
Year-on-Year

 **17.1%**

60DPD+ arrears were up 17.1% from August 2024 to August 2025.

Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **13bps**

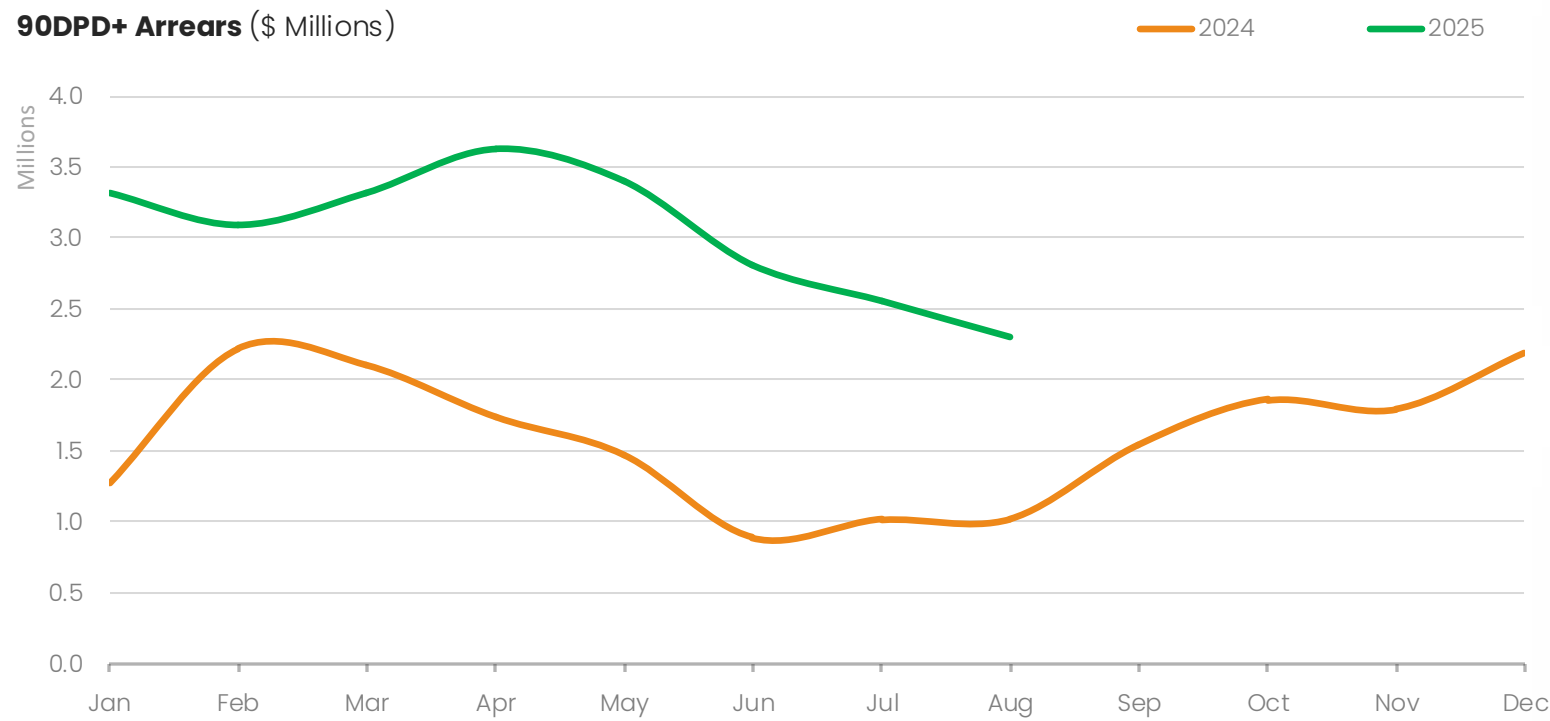
60DPD+ arrears were 13bps higher in August 2025 compared to July 2025.

Year-on-Year

↑ **18bps**

60DPD+ arrears were 18bps higher in August 2025 compared to August 2024.

Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **9.9%**

90DPD+ arrears were down 9.9% from July 2025 to August 2025.

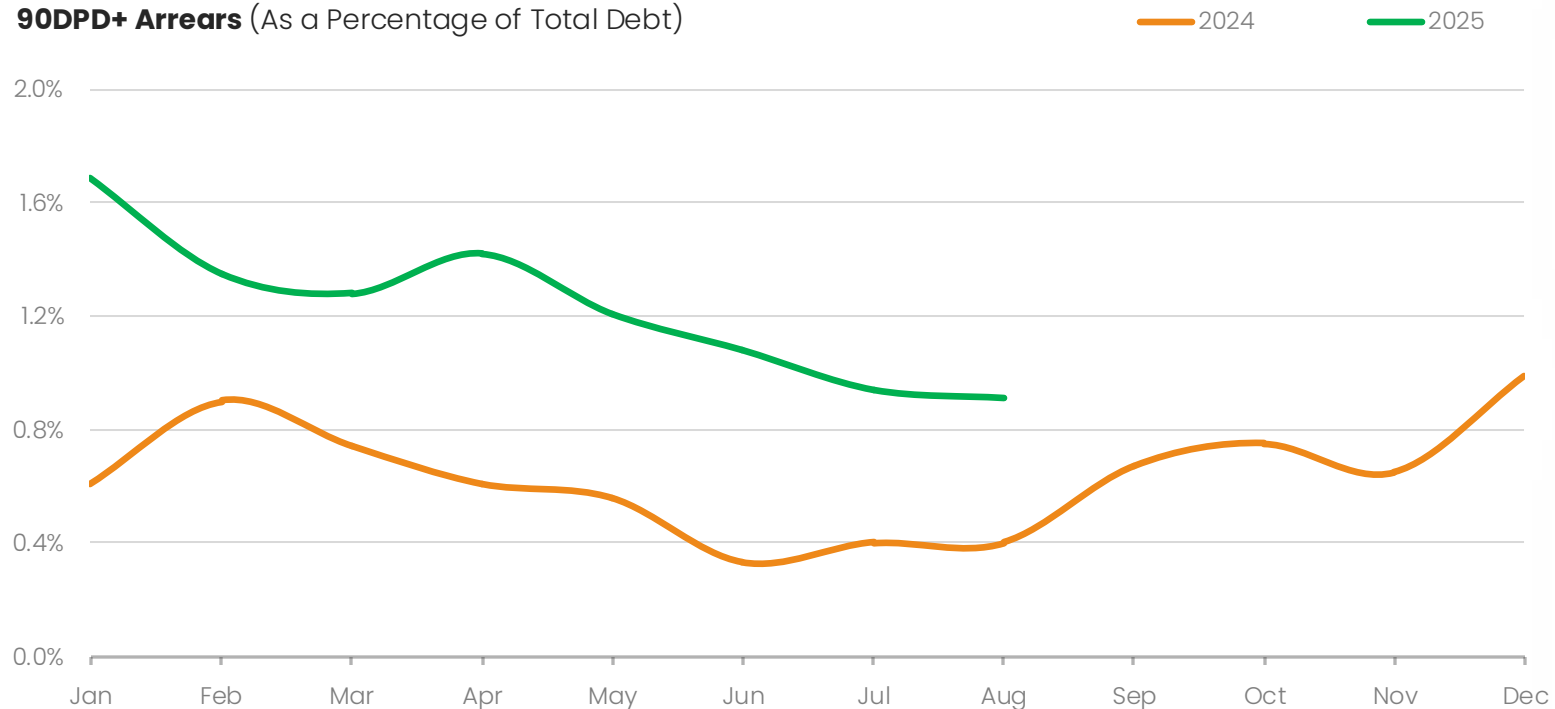
Year-on-Year

↑ **125%**

90DPD+ arrears were up 125% from August 2024 to August 2025.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



4bps

90DPD+ arrears were 4bps lower in August 2025 compared to July 2025.

Year-on-Year



50bps

90DPD+ arrears were 50bps higher in August 2025 compared to August 2024.