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September 2025 Month-End **Credit Insights**

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Contents

Note on Recent Data Acquisition

Additional Data for Steel & Metal Merchants

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

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

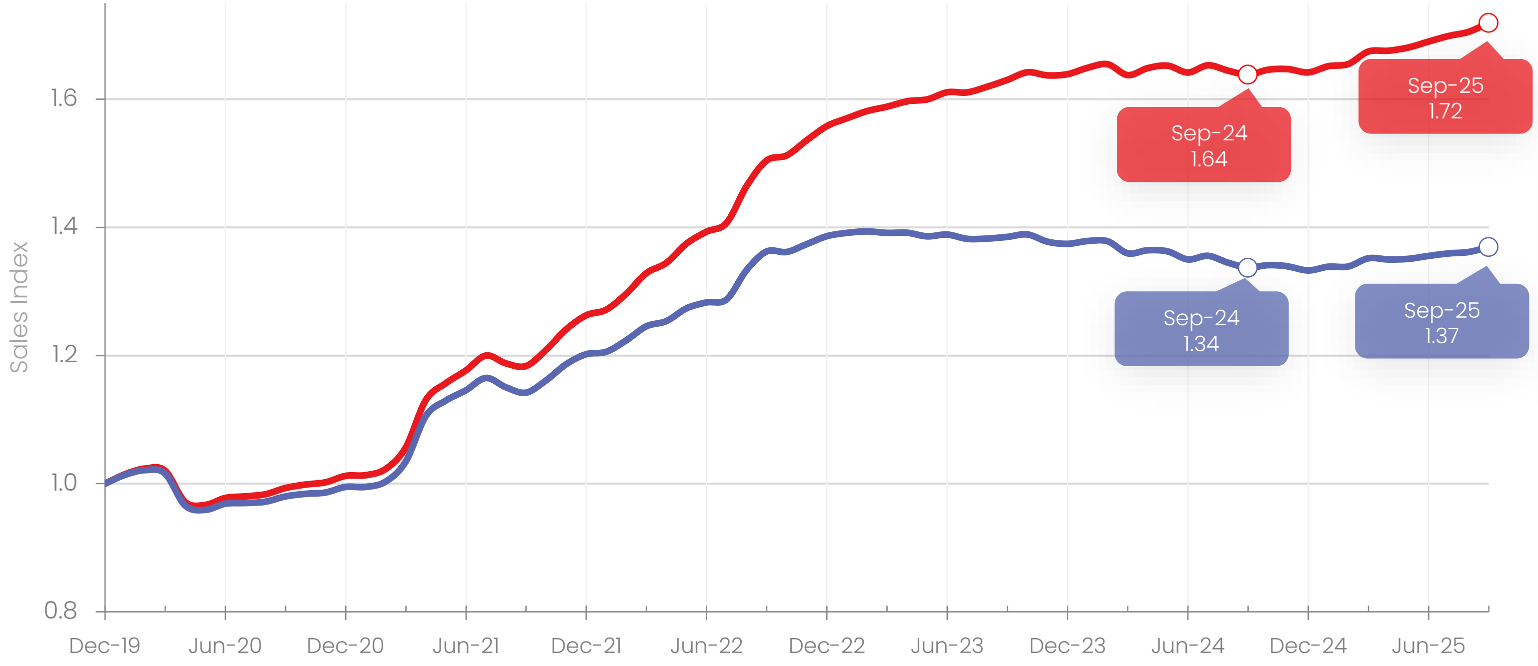
Readers should note there may be a minor data break in January 2024 as the new coverage has been backdated. This approach provides a more consistent series than introducing a discontinuity from this month onward.

Key Credit Risk Insights.

Rolling Annual Sales are seeing momentum build in both Nominal and Inflation Adjusted terms

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change	YoY Change
0.8%	4.9%

Rolling annual nominal sales rose in September 2025, extending the gains seen through 2025.

Inflation Adjusted Sales

MoM Change	YoY Change
0.6%	2.4%

Inflation-adjusted rolling annual sales ticked up in September 2025 and are also starting to see momentum roll through as well.

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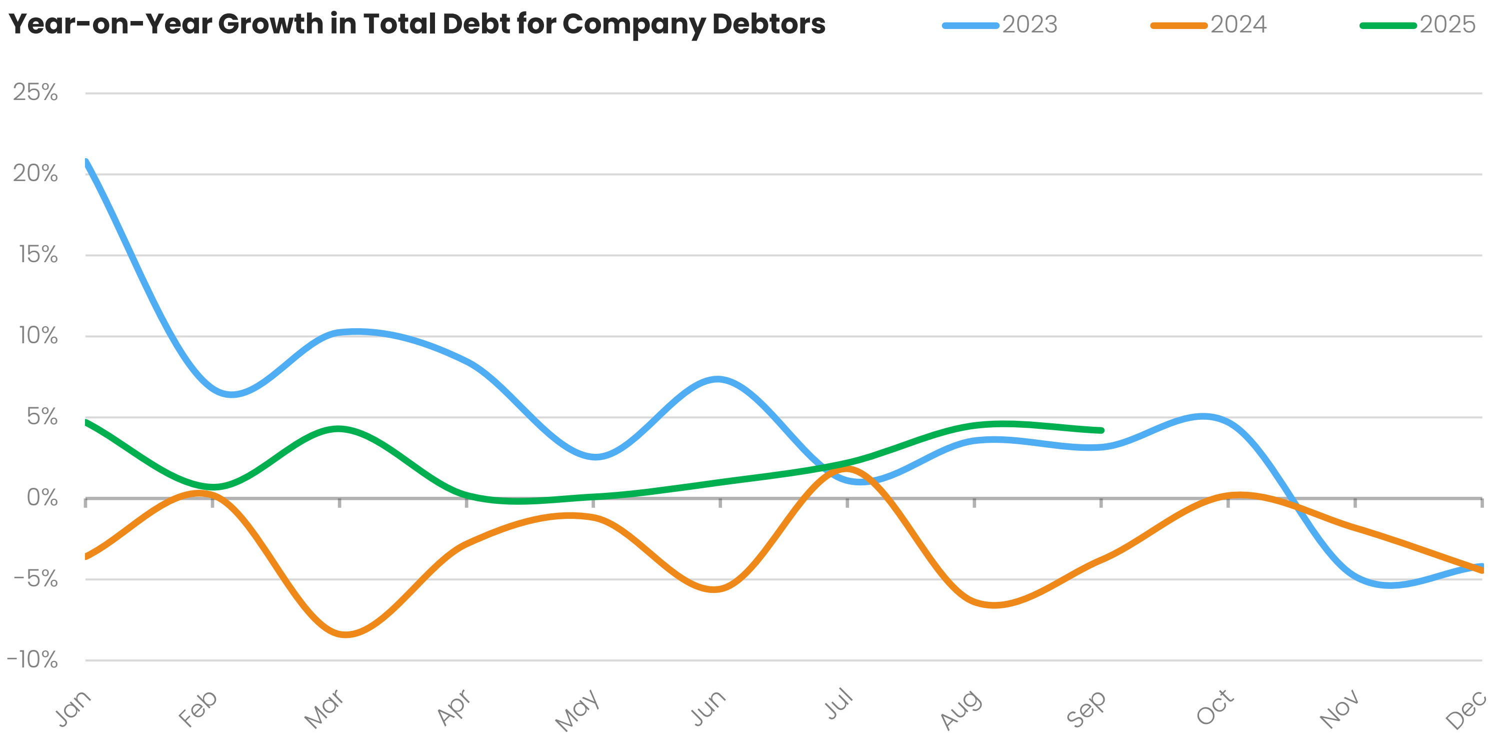
Total Debt balances were up 4.2% YoY in September 2025, with the trend stablising over recent months.



September 2025

4.2%

Total Debt Balance for September 2025 was 4.2% higher compared to the same time last year.

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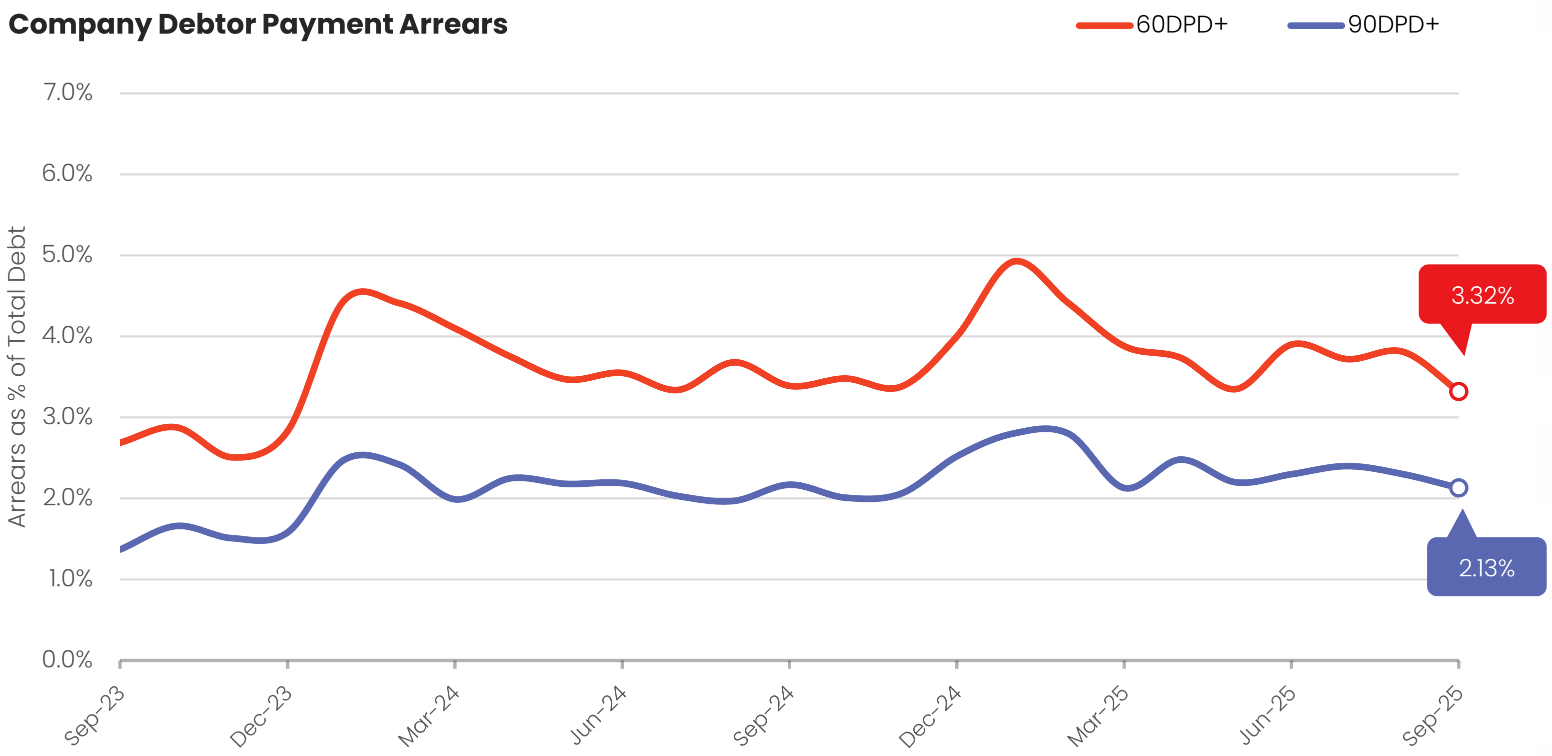
Arrears eased in September for both 60DPD+ and 90DPD+, with the broader trend remaining steady



60DPD+ Arrears

MoM Change 50bps

YoY Change 7bps

60DPD+ arrears fell sharply in September, retreating further from mid-year levels and remaining around the mid-3% range.

90DPD+ Arrears

MoM Change 17bps

YoY Change 4bps

90DPD+ arrears edged lower in September and have been broadly stable through most of 2025, now slightly below their level a year ago.

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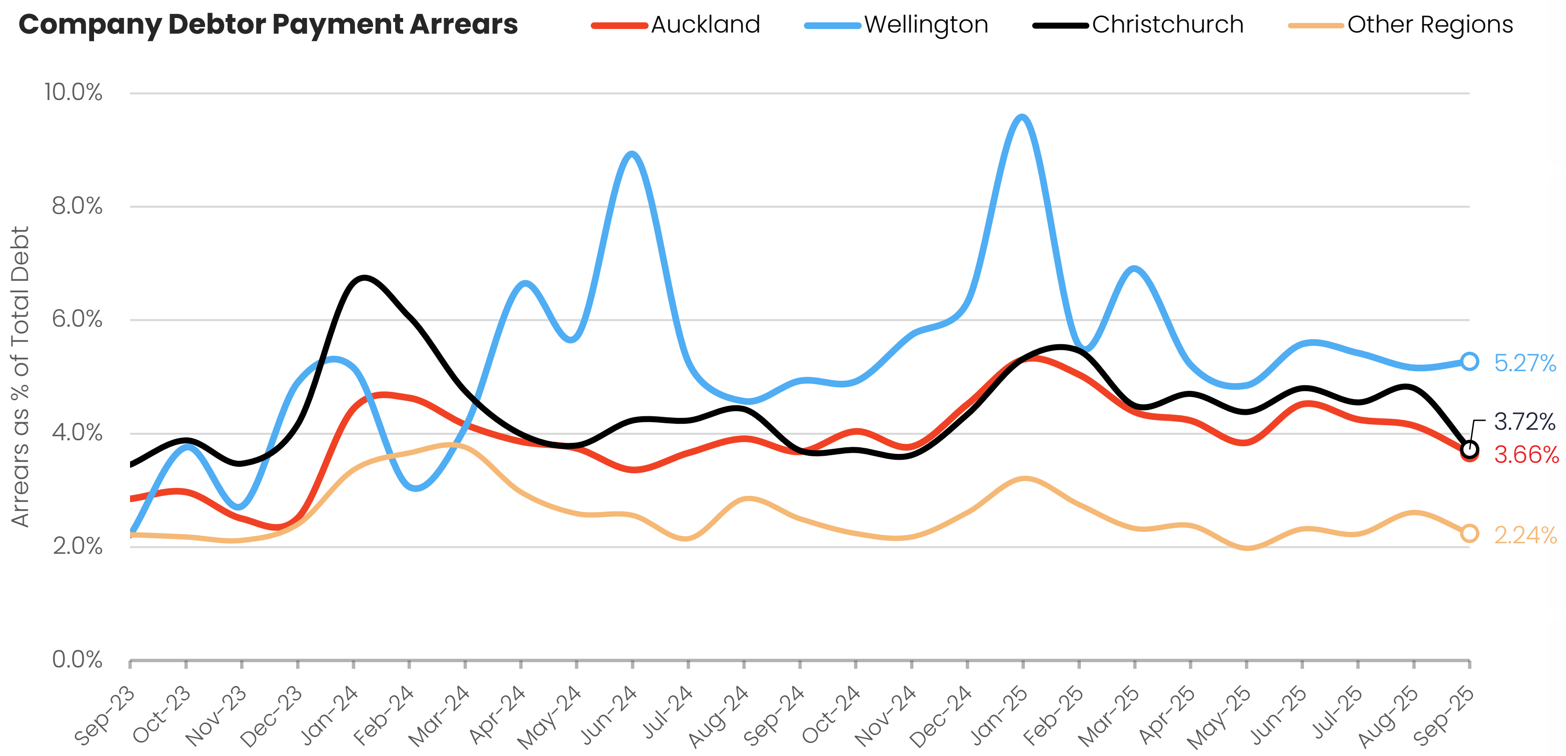
Regional 60DPD+ arrears showed a mixed picture in September

(Location Determined by Debtor Address on the Companies Office)



Auckland

MoM Change	YoY Change
↓ 48bps	↓ 2bps

Wellington

MoM Change	YoY Change
↑ 11bps	↑ 33bps

Christchurch

MoM Change	YoY Change
↓ 108bps	↑ 2bps

Other Regions Combined

MoM Change	YoY Change
↓ 37bps	↓ 27bps

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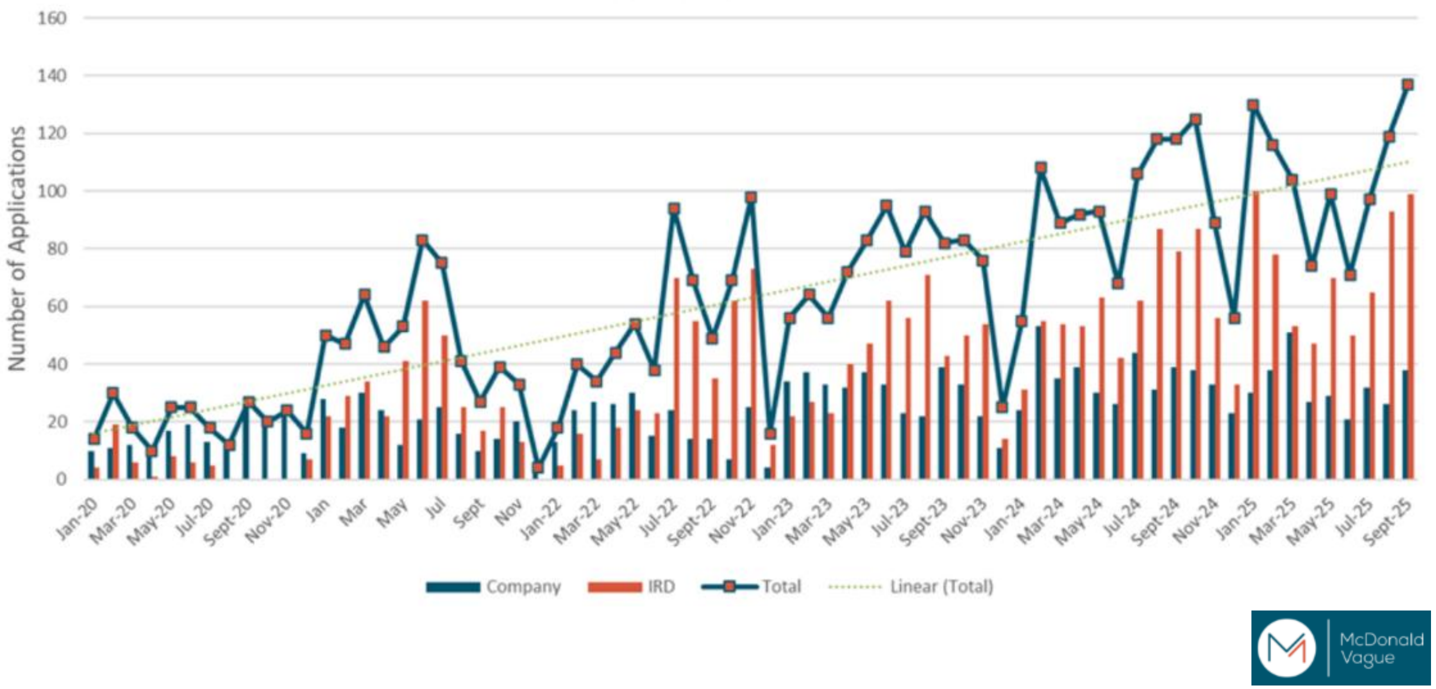
Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency September 2025 Report

Winding Up Applications (All Companies)



Month-on-Month

1.6%

The rolling annual volume of winding up applications was 1.6% higher in Sep-25 vs. Aug-25.

Year-on-Year

18.0%

The rolling annual volume of winding up applications was up 18.0% in Sep-25 vs. Sep-24.

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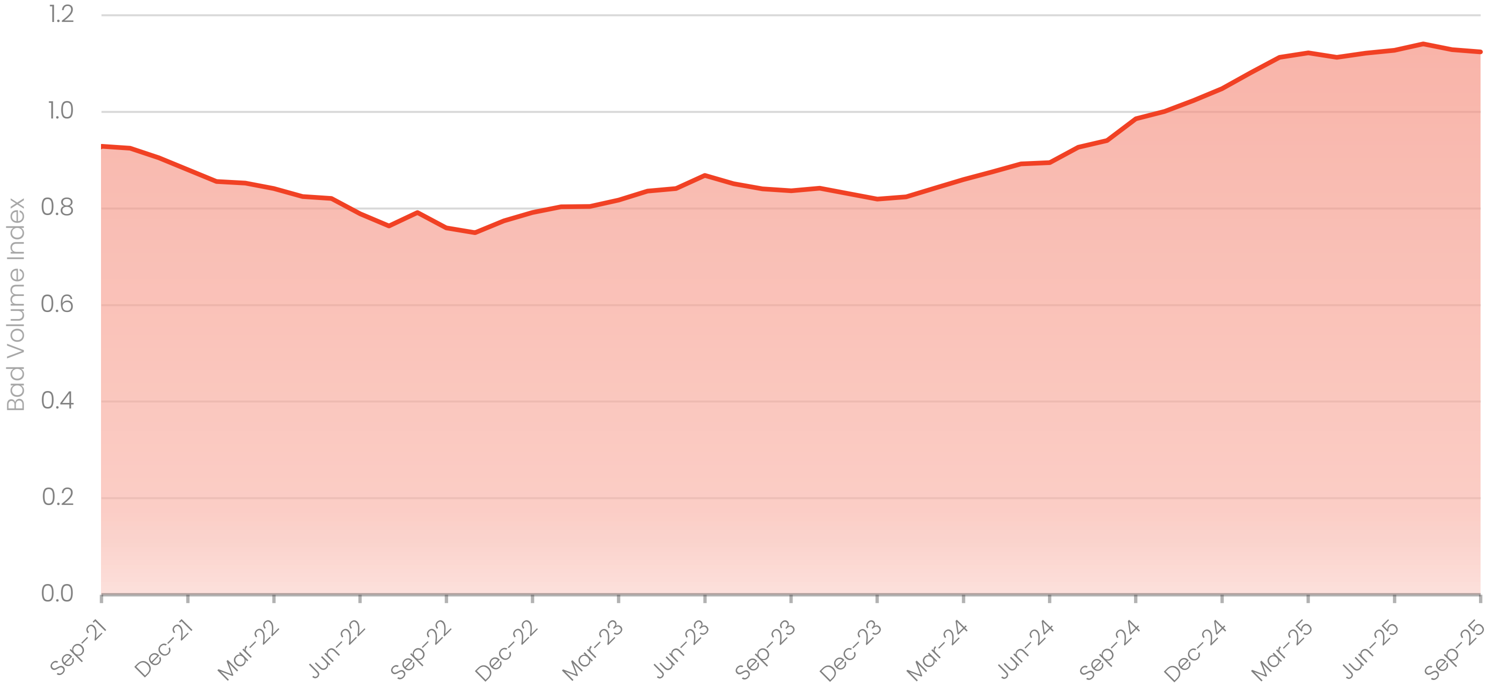
Rolling trend in CreditWorks Debtors going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

0.4%

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

Year-on-Year

14.1%

The rolling annual volume of debtors going bad was 14.1% higher than in September 2024.

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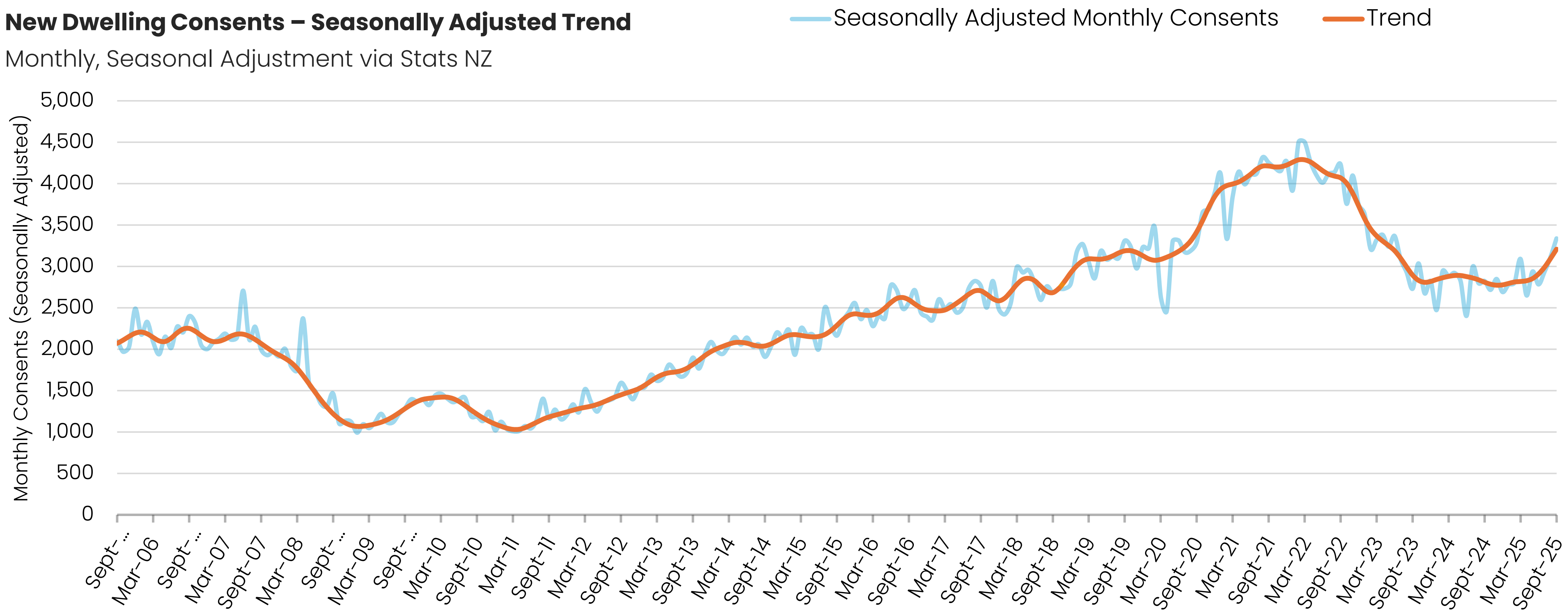
Comparison of Building Consents and Sales Trends.

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



Seasonally Adjusted Consents Source: Stats NZ

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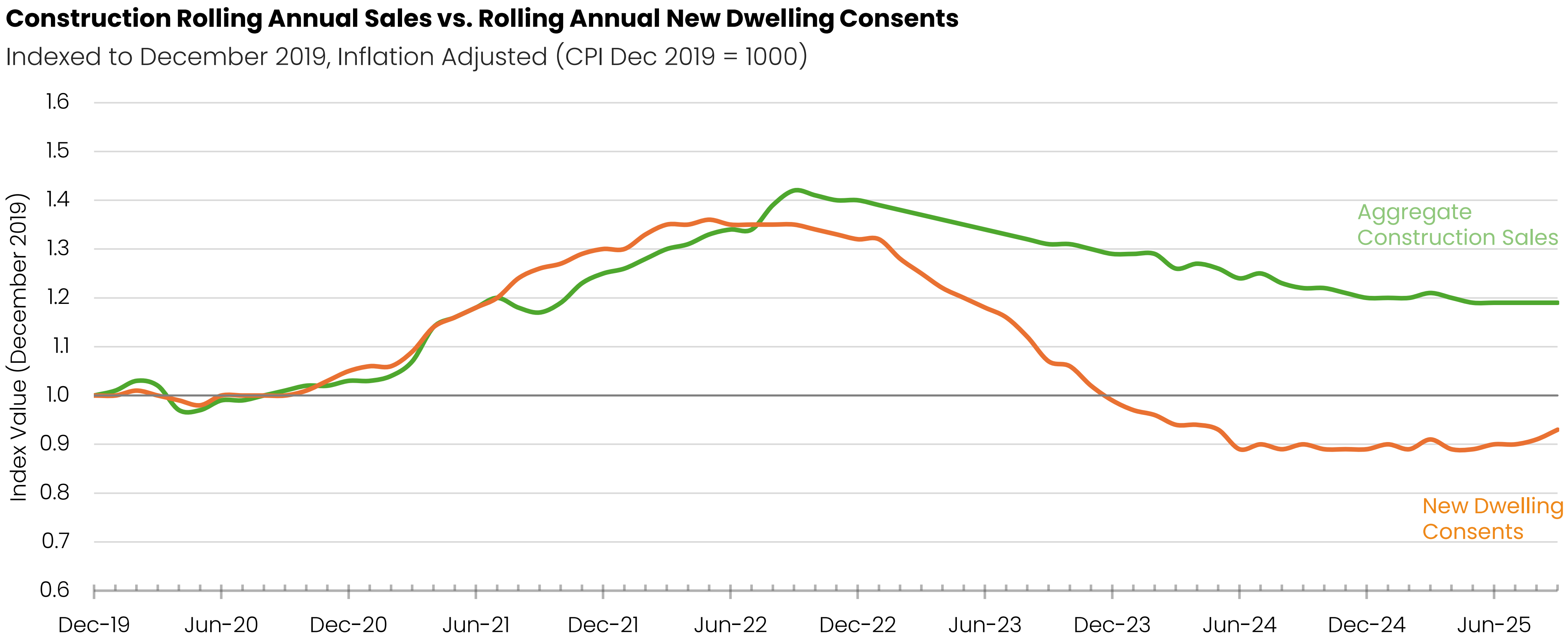
Aggregate Construction Sales are stabilising, while Rolling Annual New Dwelling Consents are beginning to pick up



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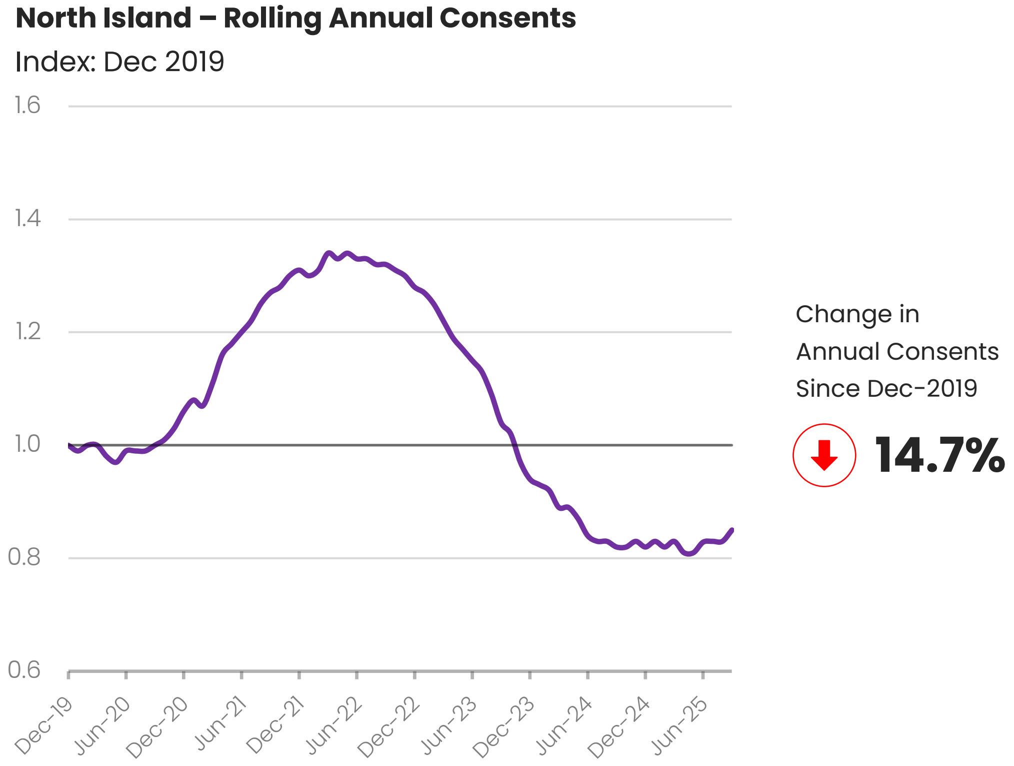
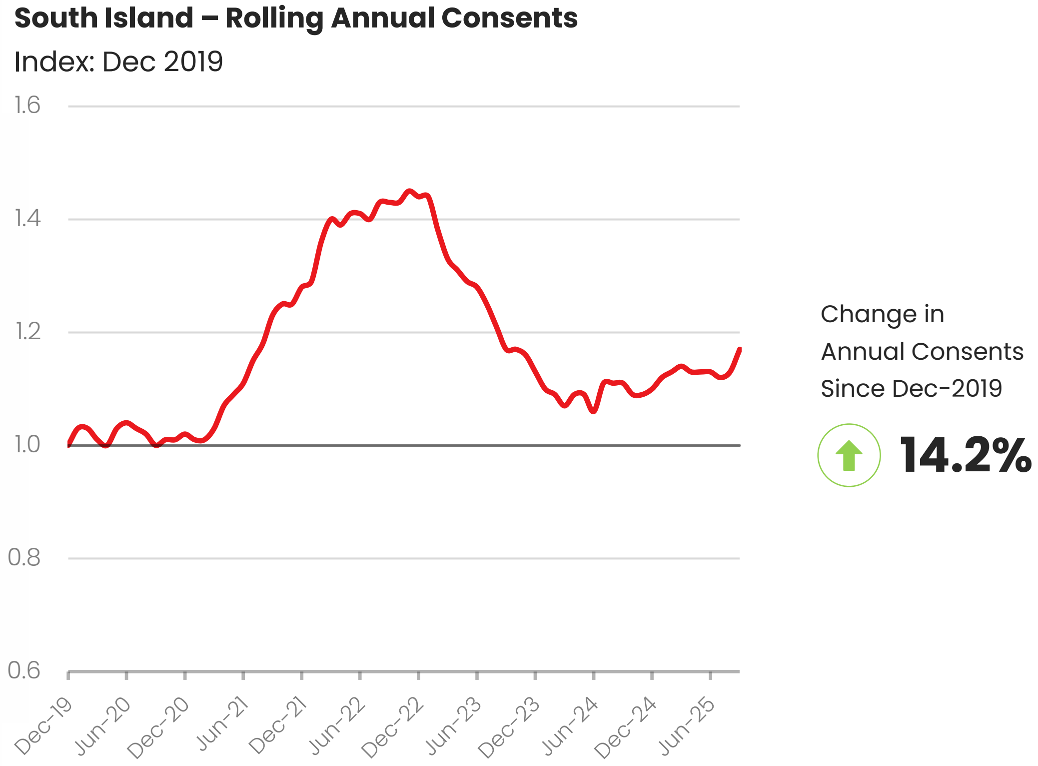
Both islands saw increases in rolling annual new dwelling consents in September, but the long-term divide persists





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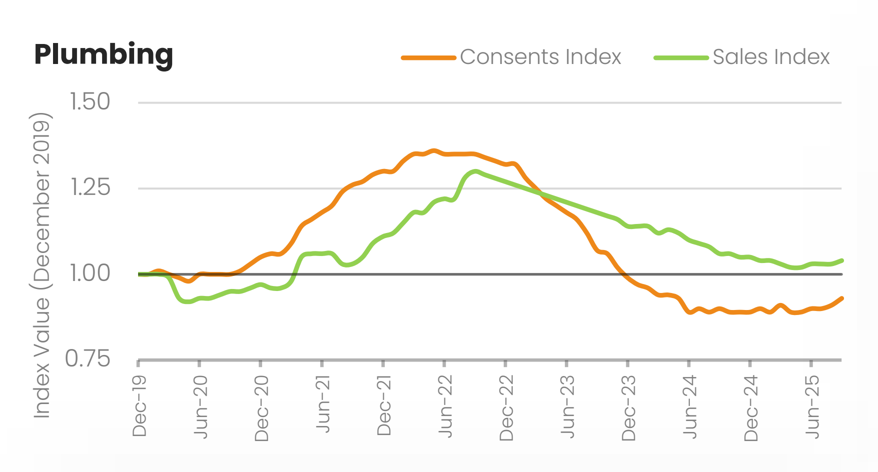
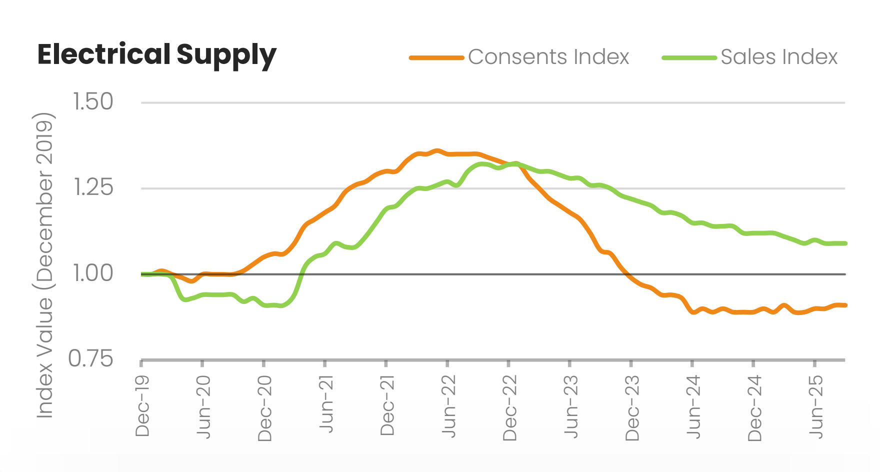
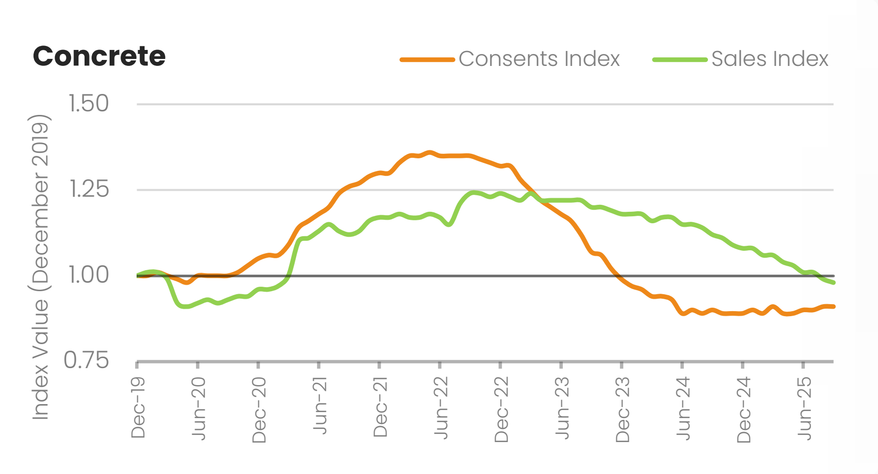
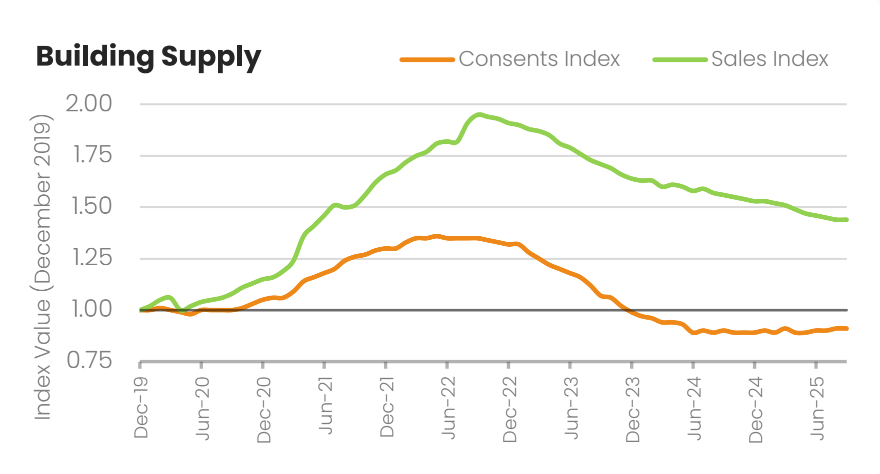
Inflation Adjusted Sales vs Consents for spotlight Vendor industries

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









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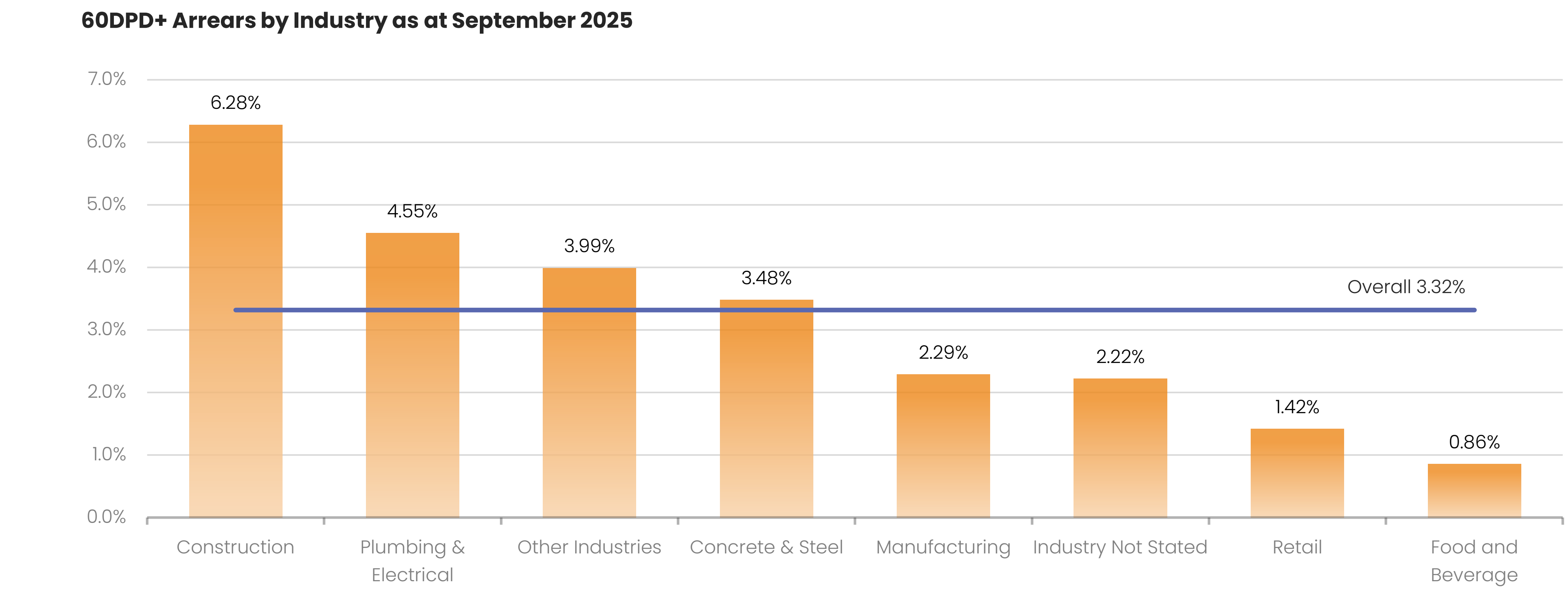
Debtor Industry **Insights.**

September saw improvement in 60DPD+ Arrears in all sectors apart from Retail

(Debtor ANZSIC industries defined by Companies Office records)



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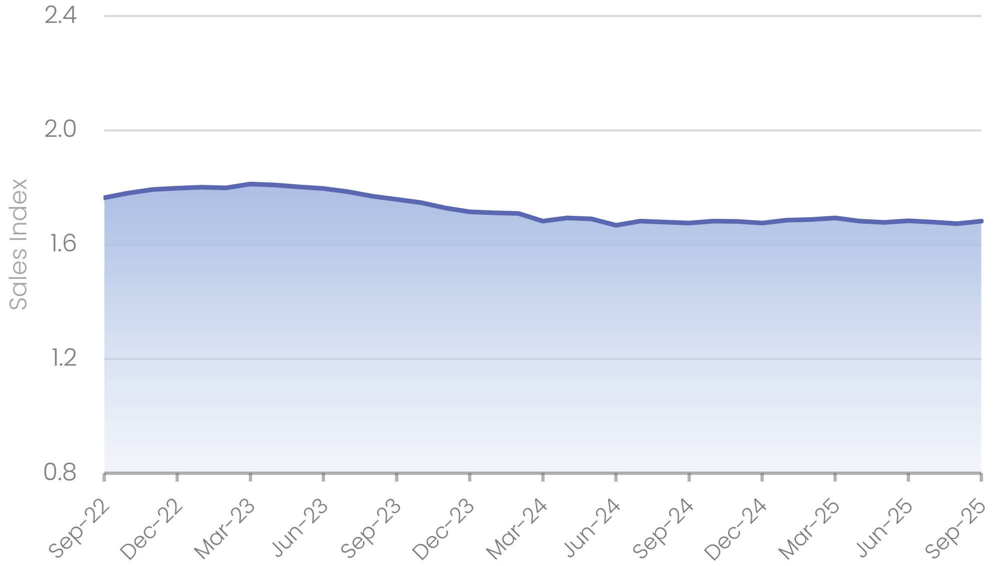
Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

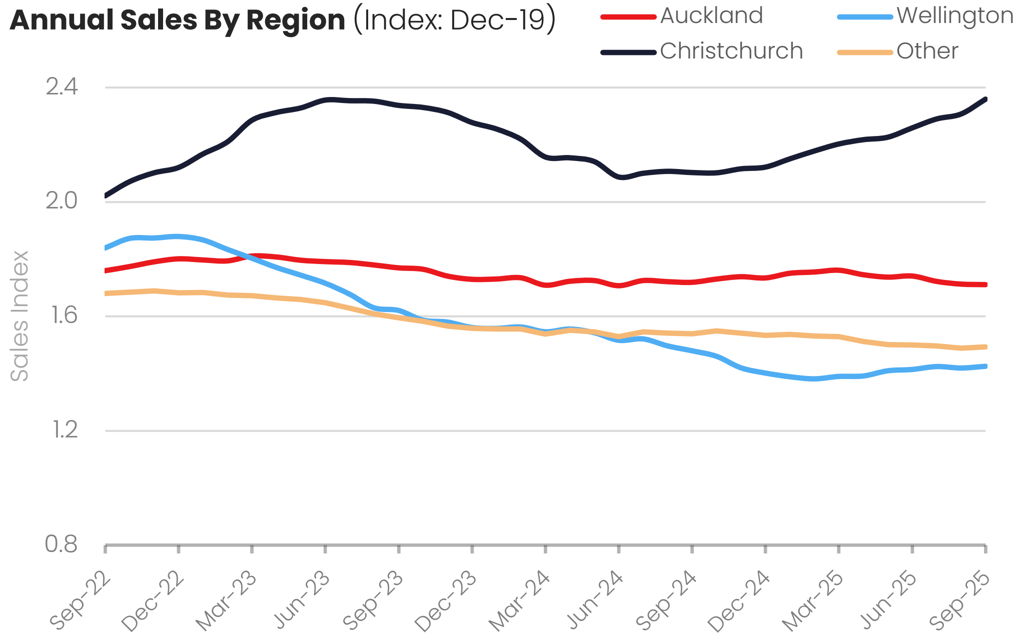


Month-on-Month 0.5%

Year-on-Year 0.4%

Rolling annual sales edged higher in September, showing a modest month-on-month lift and a slight rise on last year.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 2.3%

Everywhere Else MoM 0.1%

Christchurch led regional gains in September, continuing its run of steady growth in rolling annual sales.

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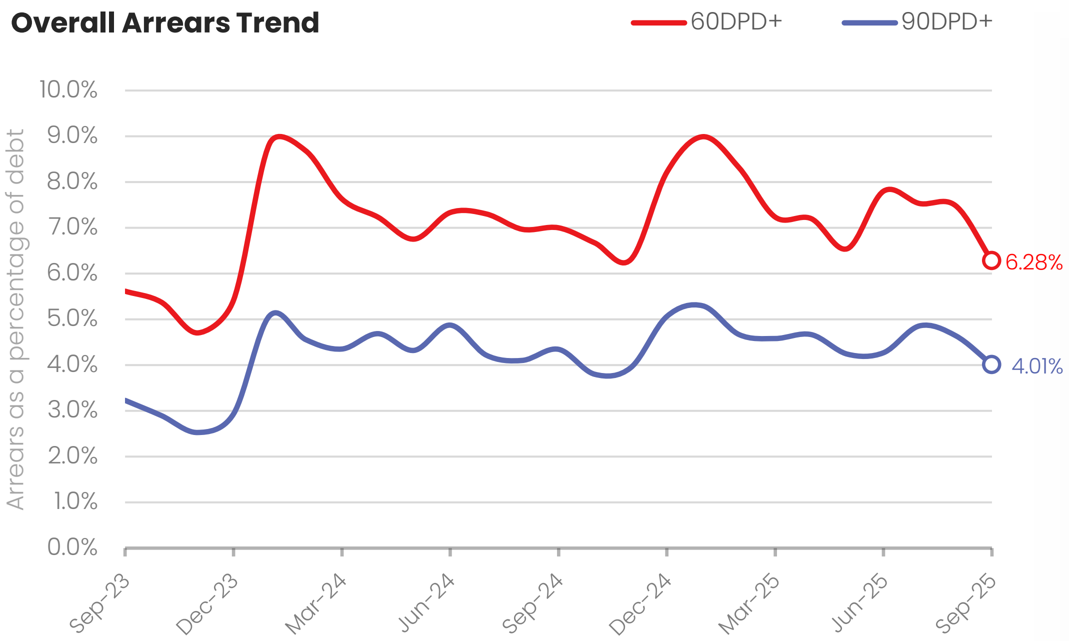
Construction Debtors: Arrears

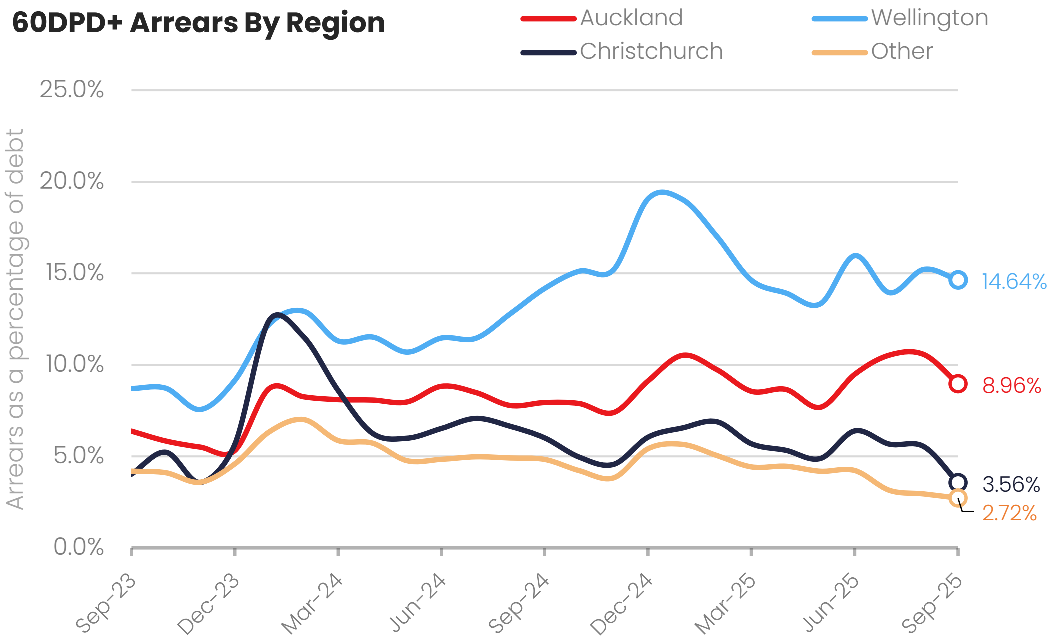
(Debtor industries (ANZSIC) and regions defined by Companies Office records)



60DPD+ MoM 120bps

90DPD+ MoM 63bps

Both 60DPD+ and 90DPD+ arrears fell in September. On a year-ago basis, levels are now lower than last year - by roughly 72bps (60DPD+) and 34bps (90DPD+).



Most regions recorded lower 60DPD+ arrears in September, led by 'Other' (largest fall), Auckland, and Christchurch. Wellington moved higher, reversing last month's improvement and sitting well above the level in Sep-24. Overall, arrears remain higher in the North Island, consistent with relative construction-sector softness.

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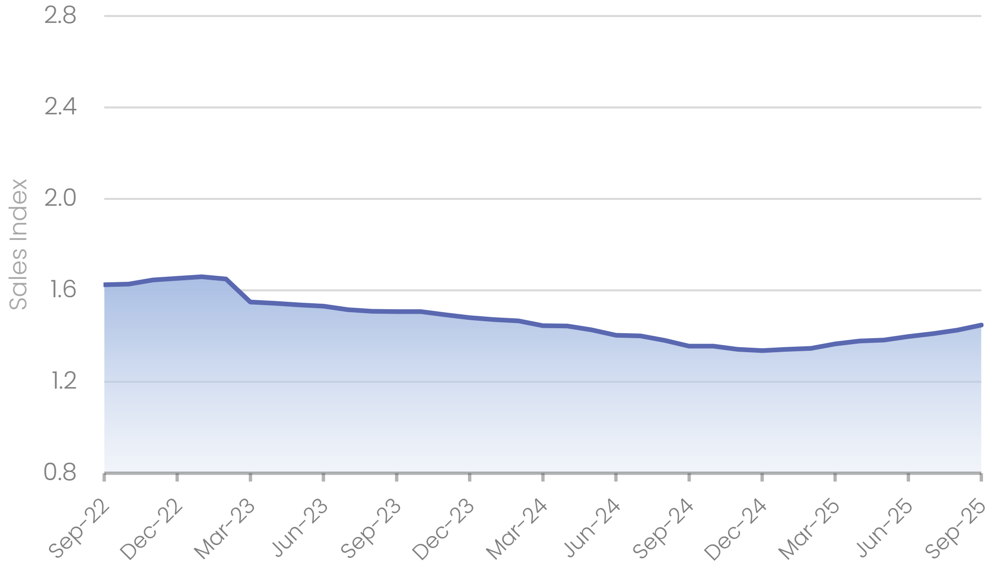
Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

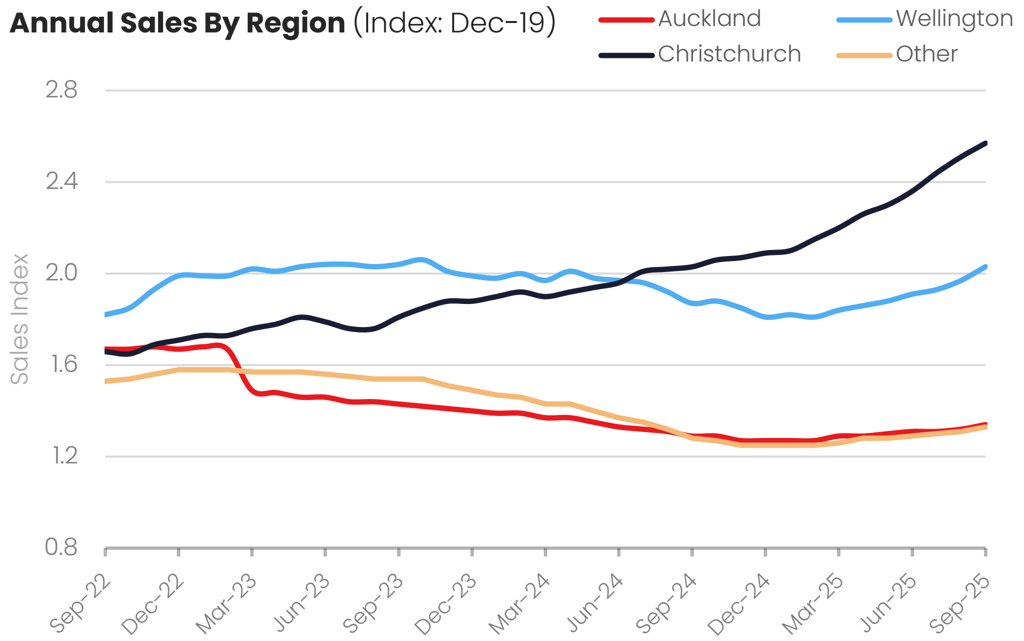


Month-on-Month 1.5%

Year-on-Year 6.8%

Rolling annual sales rose again in September, marking a third consecutive monthly increase and a clear improvement versus a year ago.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 2.1%

Wellington MoM 1.4%

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

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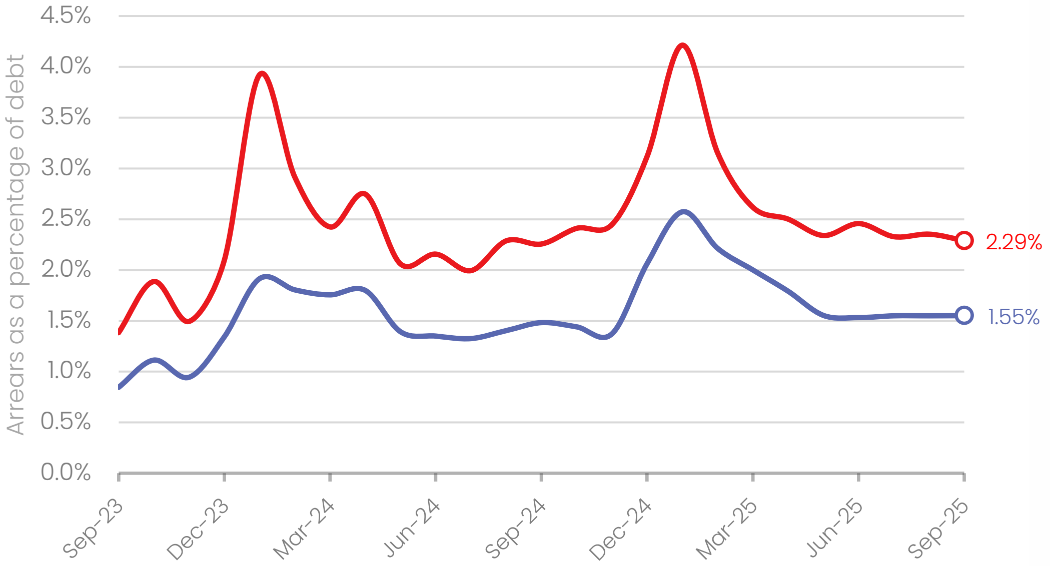
Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

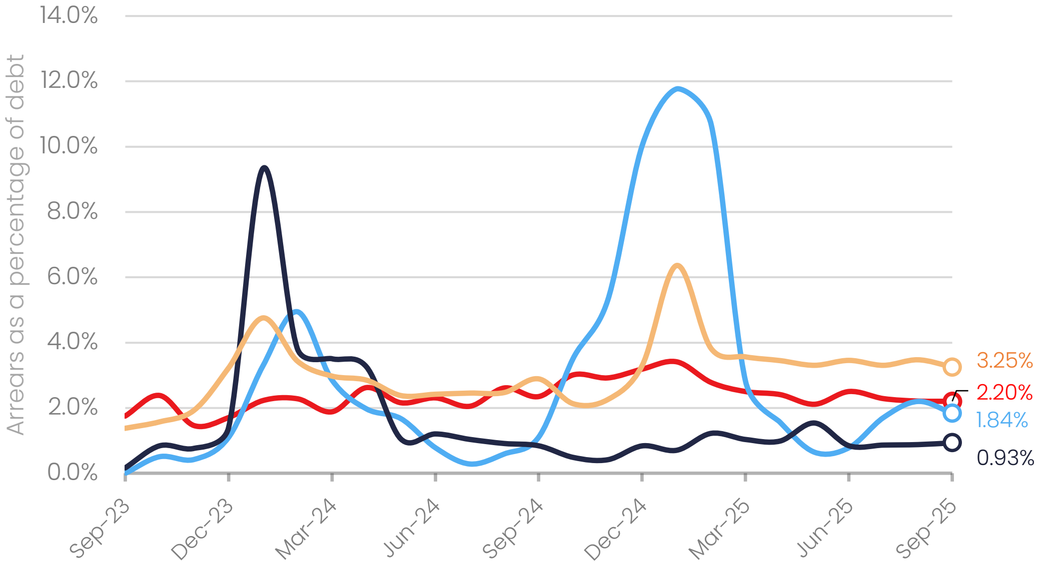
6bps

90DPD+ MoM

0bps

60DPD+ and 90DPD+ showed little movement in September. Both remain well below their Q1 highs, indicating a broadly stable arrears backdrop.

60DPD+ Arrears By Region



Regional 60DPD+ arrears were highest in ‘Other’ (3.25%), followed by Wellington (2.20%) and Auckland (1.84%), with Christchurch the lowest (0.93%). The North Island centers (Auckland/Wellington) remain elevated relative to Christchurch, while ‘Other’ continues to sit above the national average despite easing from earlier spikes.

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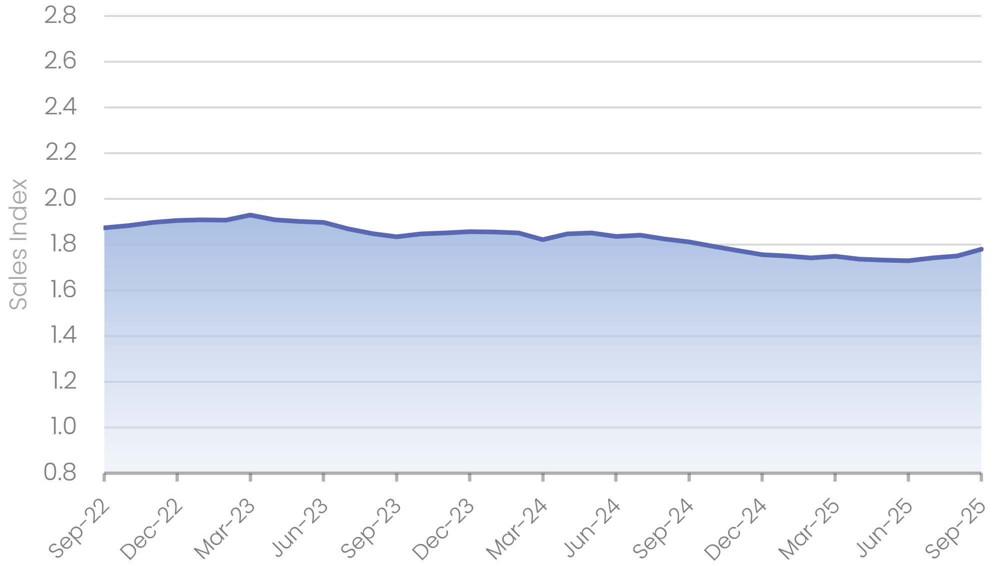
Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

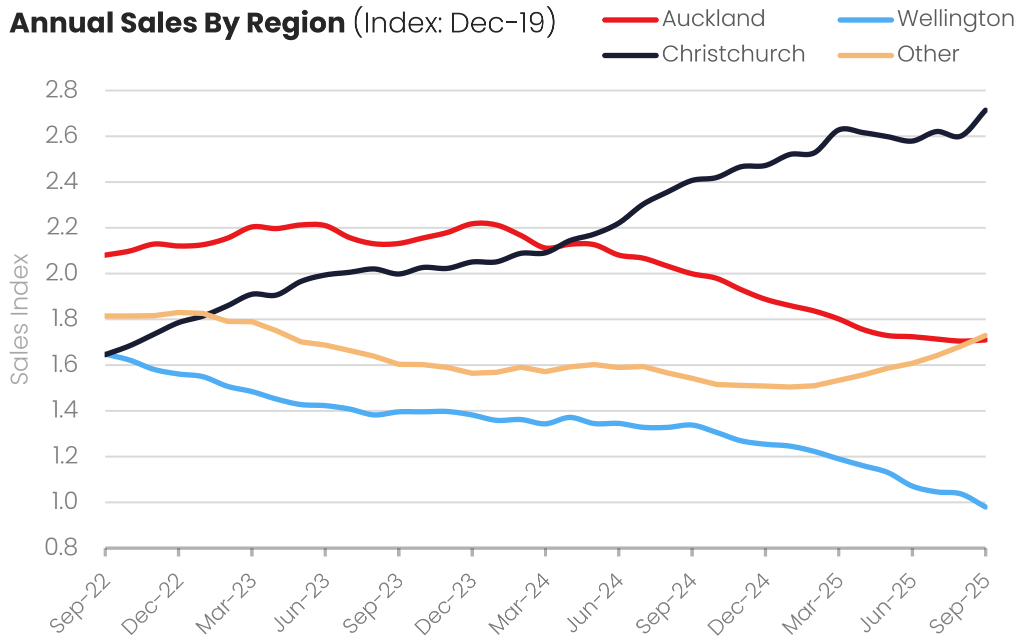
1.7%

Year-on-Year

1.7%

Annual sales rose in September, the 3rd month of improvement, but the index remains down YoY. Overall momentum is firming after mid-year softness.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

5.5%

Everywhere Else MoM

2.2%

Wellington weakened further in September, but this was offset by Christchurch and 'Other' regions continuing to trend higher.

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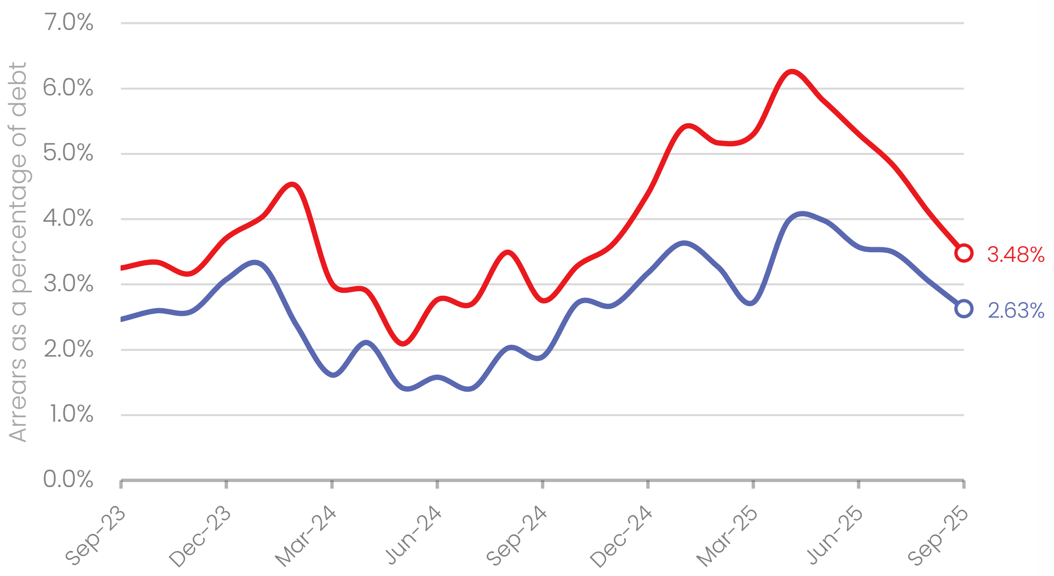
Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

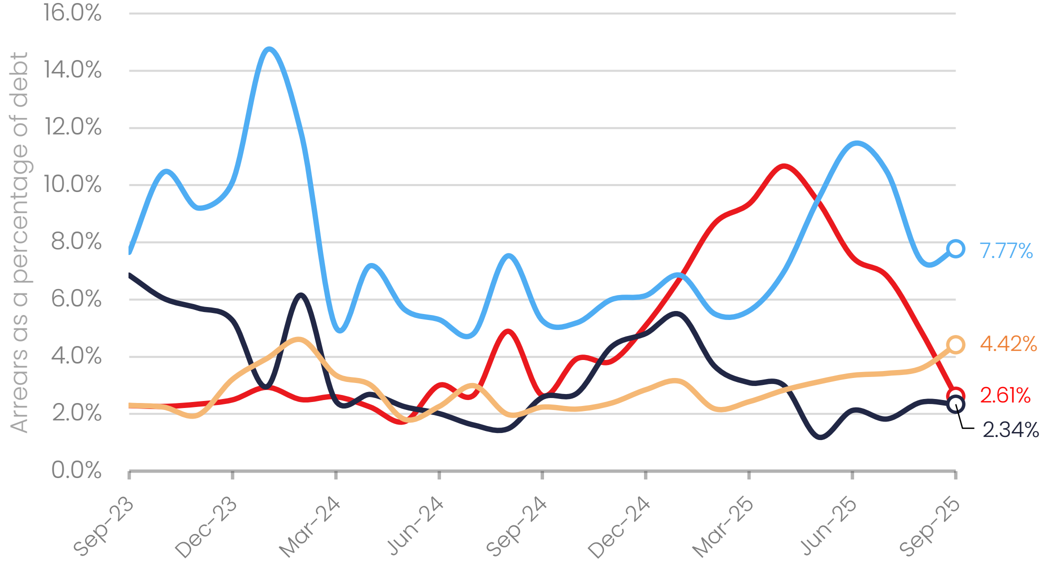
62bps

90DPD+ MoM

42bps

Both 60DPD+ and 90DPD+ arrears fell sharply in August. Despite the monthly decline, both remain higher than a year ago (+73bps and +74bps, respectively).

60DPD+ Arrears By Region



Auckland and Wellington showed notable improvements in August, driving the national fall in 60DPD+ arrears. In contrast, Christchurch and the 'Other' regions ticked higher. Wellington still sits well above the other centers, while Auckland remains at the lower end of the regional range.

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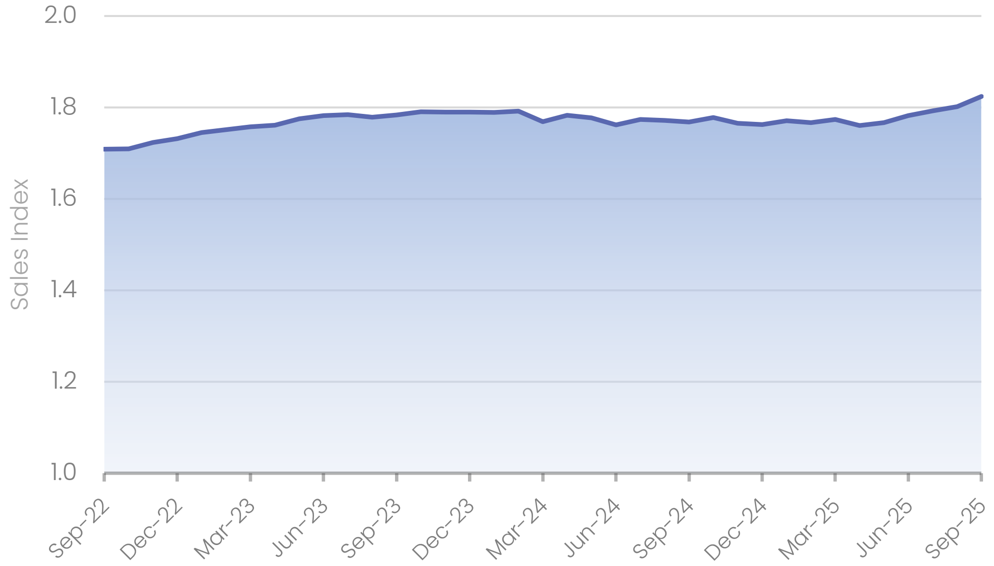
Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

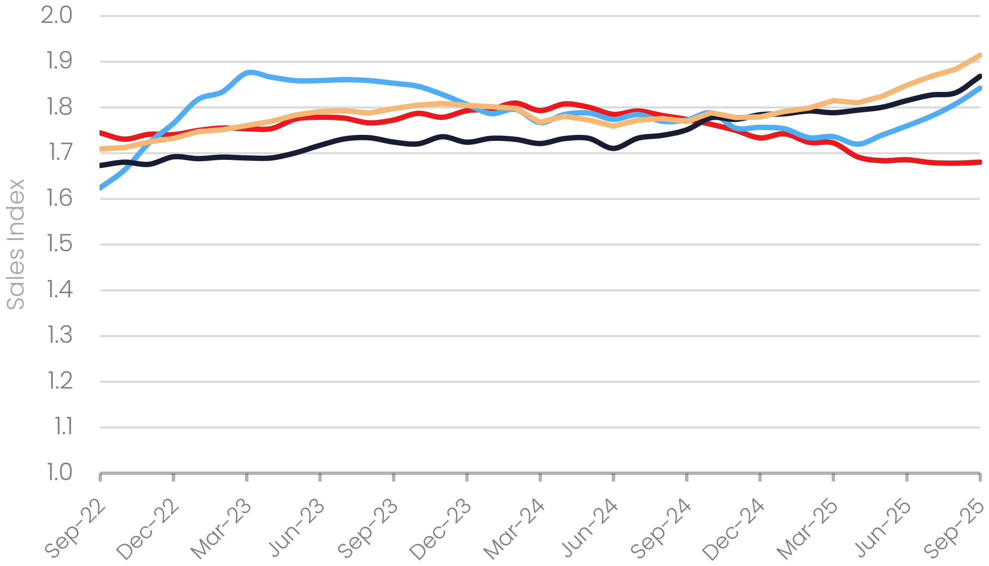


Month-on-Month 1.3%

Year-on-Year 3.2%

Rolling annual sales rose again in September, extending the steady gains seen in recent months and lifting the index toward the top of its range.

Annual Sales By Region (Index: Dec-19)



Auckland YoY 5.3%

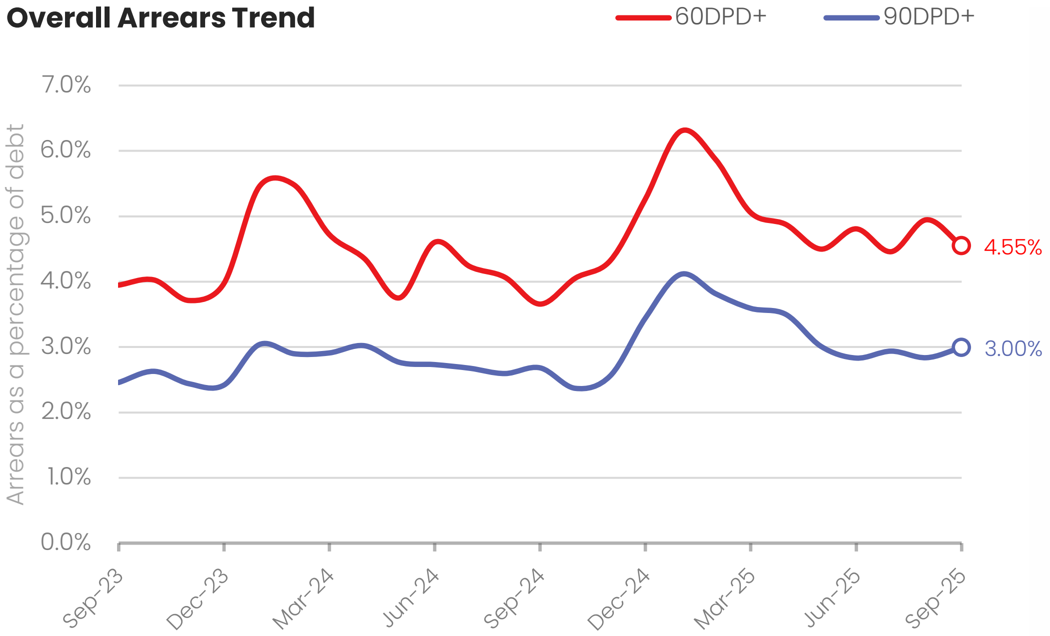
Everywhere Else YoY 7.4%

Auckland remains the laggard, still down YoY. Wellington, Christchurch, and 'Other' are trending higher, with 'Other' leading broad-based growth.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend

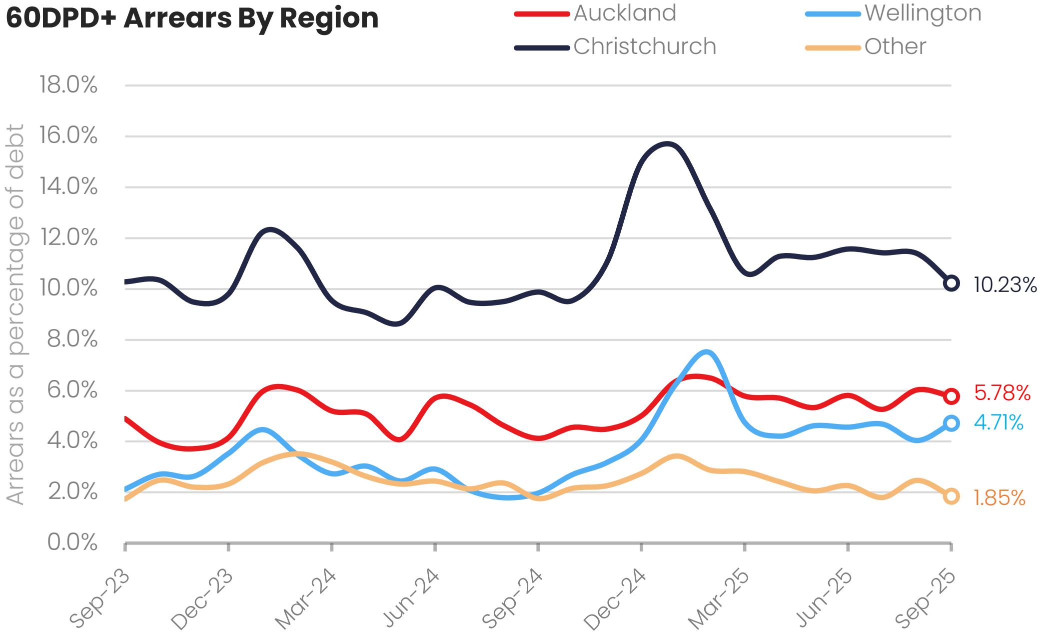


60DPD+ MoM 40bps

90DPD+ MoM 16bps

Despite the mixed monthly movements, 60DPD+ and 90DPD+ arrears remain above year-ago levels (+89bps and +31bps, respectively).

60DPD+ Arrears By Region



Wellington was the one major center that saw a monthly increase in 60DPD+ arrears through September (+68bps). Auckland fell 25bps and remains relatively stable in the big picture. Christchurch saw the most notable improvement through the month (-116bps) but remain the highest overall.

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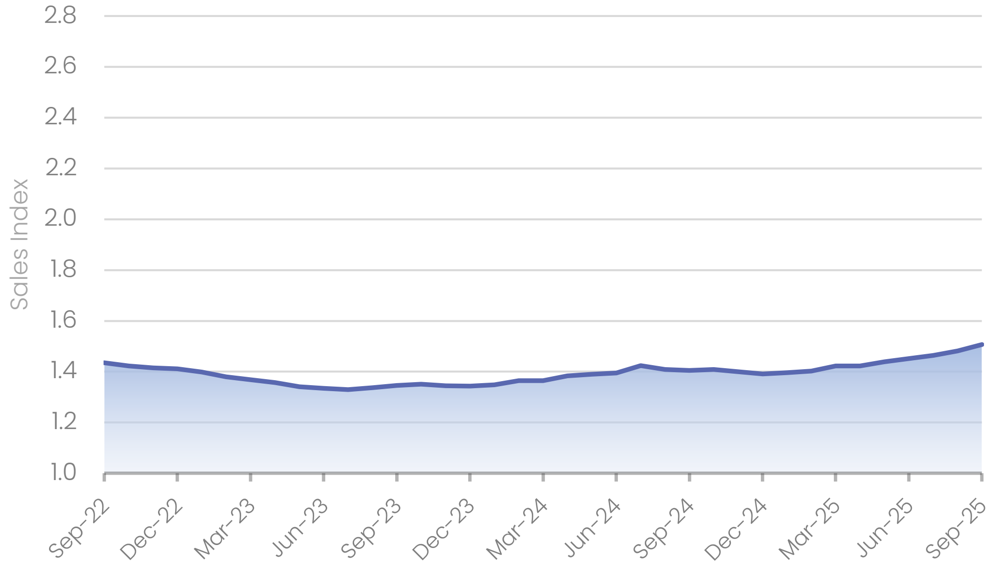
Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

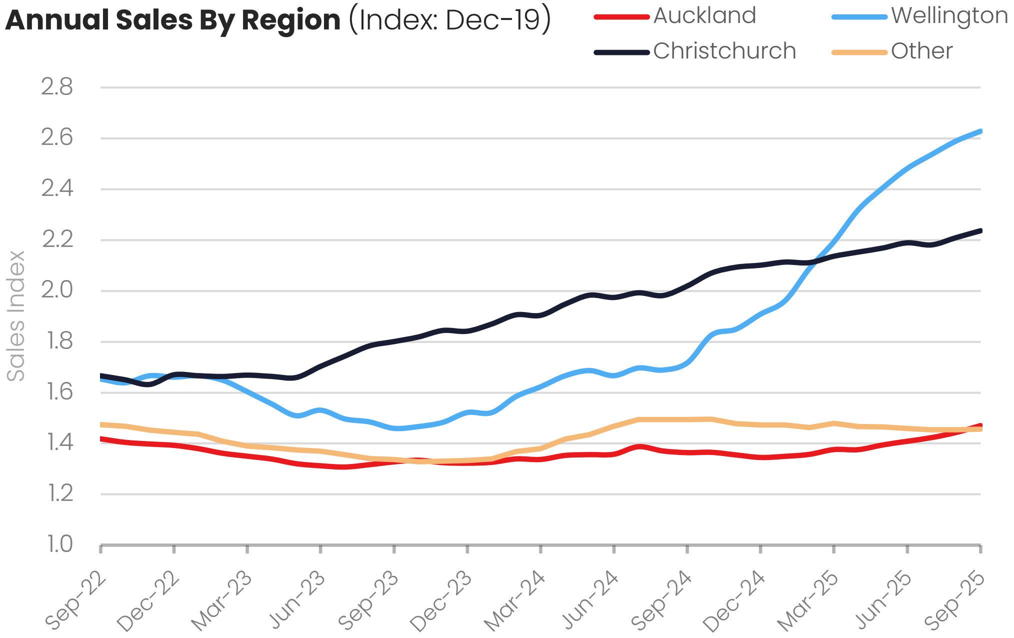
1.6%

Year-on-Year

7.2%

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

Annual Sales By Region (Index: Dec-19)



Wellington YoY

53.1%

Christchurch YoY

10.8%

Wellington and Christchurch remain the standouts, while Auckland's subdued performance continues to weigh on the national picture.

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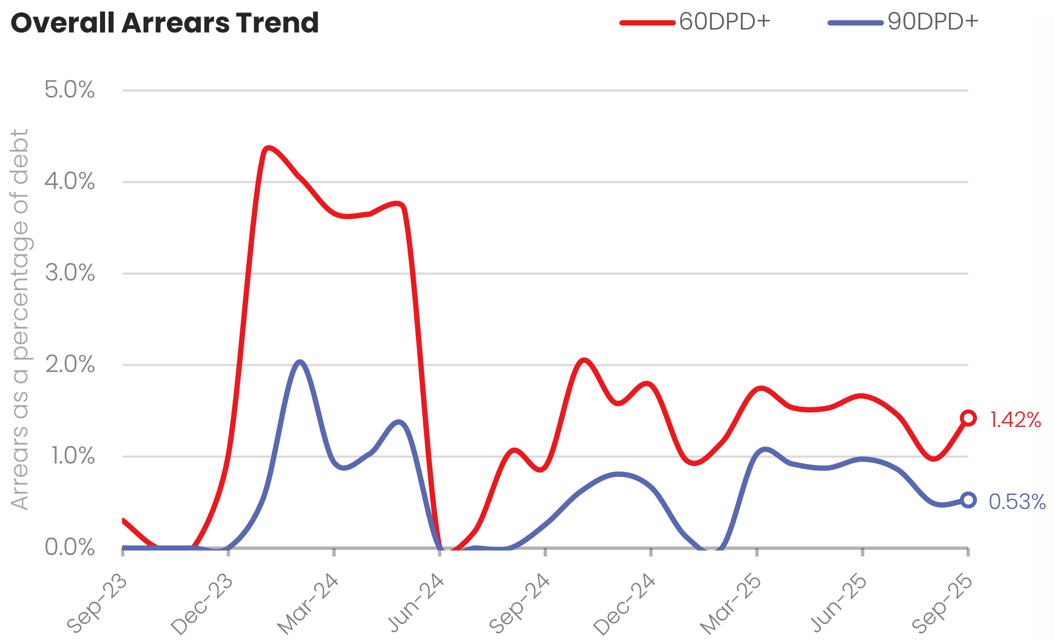
Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

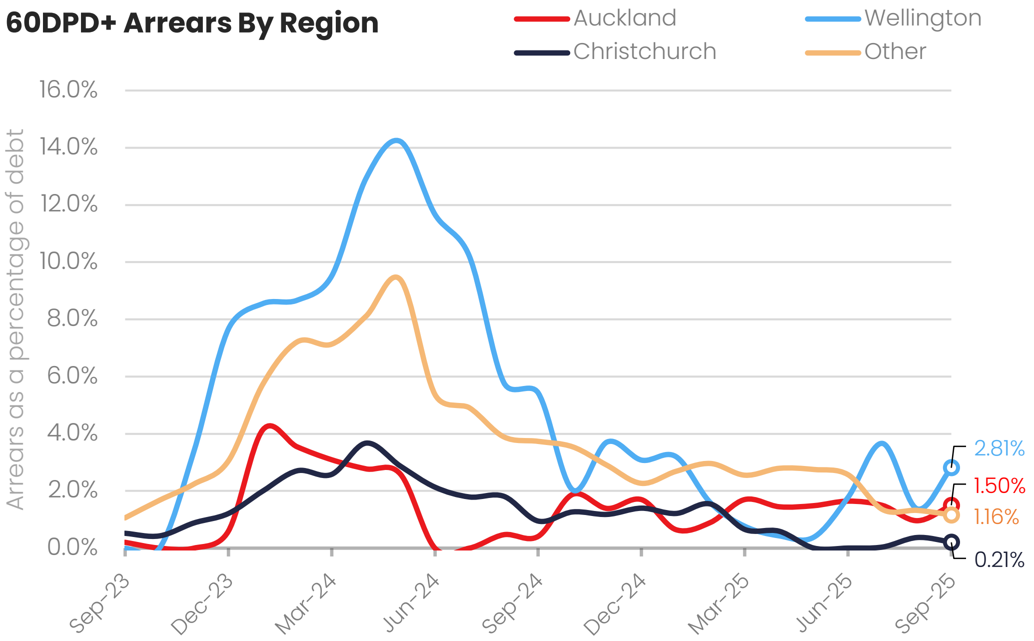
45bps

90DPD+ MoM

3bps

Both 60DPD+ and 90DPD+ arrears rose this month. Levels remain below the late-2024 spikes but are still higher than a year ago (+57bps and +27bps).

60DPD+ Arrears By Region



Auckland and Wellington both saw increases in 60DPD+ arrears through September (54bps and 143bps, respectively). Wellington remains the highest across the country but tends to be volatile given a smaller underlying exposure. Christchurch remains low and stable, with another small 16bps improvement through the month.

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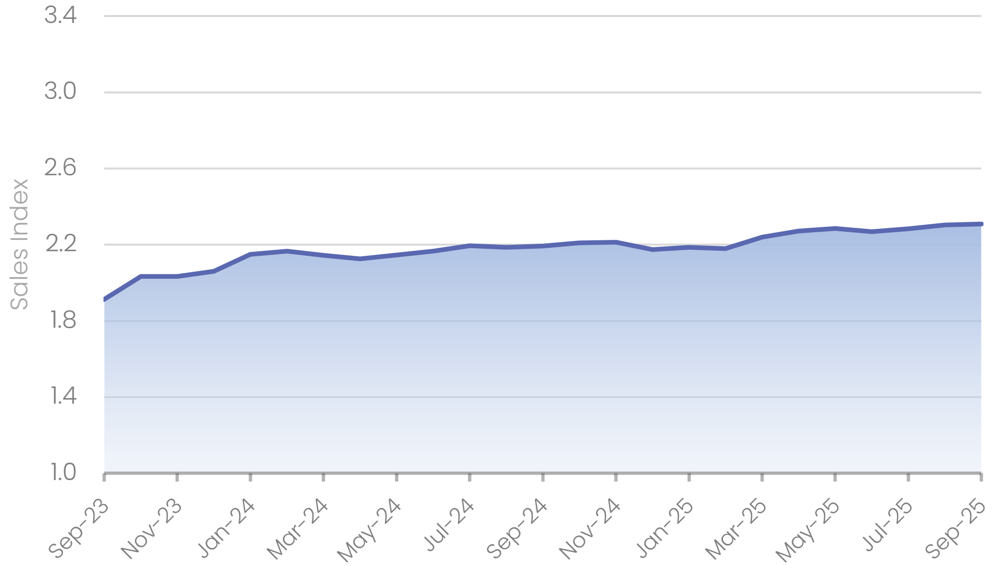
Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)

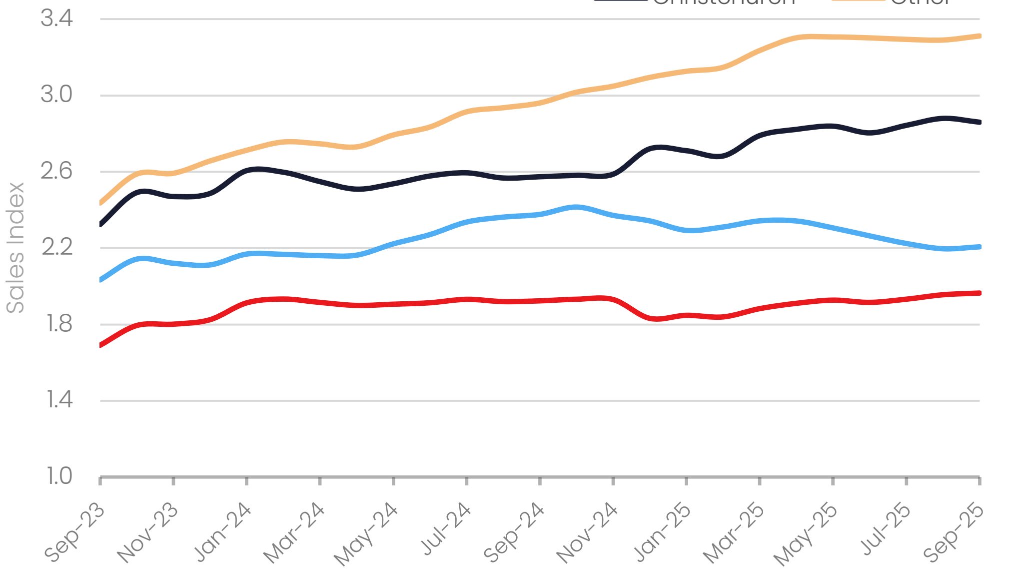


Month-on-Month 0.3%

Year-on-Year 5.3%

Rolling annual sales for Food & Beverage debtors inched higher in September, extending a steady uptrend over the past year.

Annual Sales By Region (Index: Dec-22)



Wellington YoY 7.2%

Everywhere Else YoY 5.8%

Auckland, Christchurch, and 'Other' continue to lift overall sales in the long run, while Wellington is softening (MoM improvement aside)

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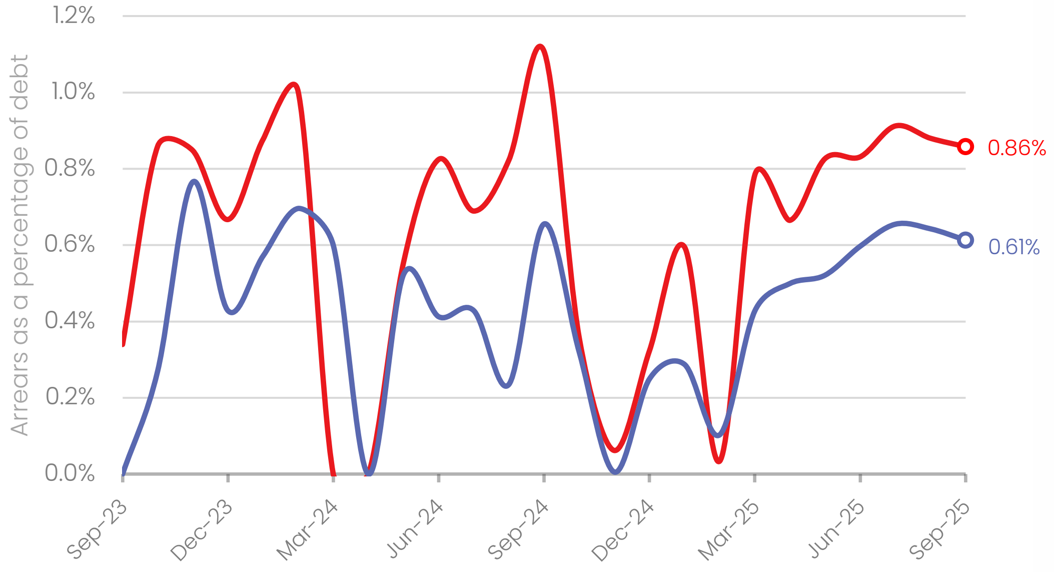
Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

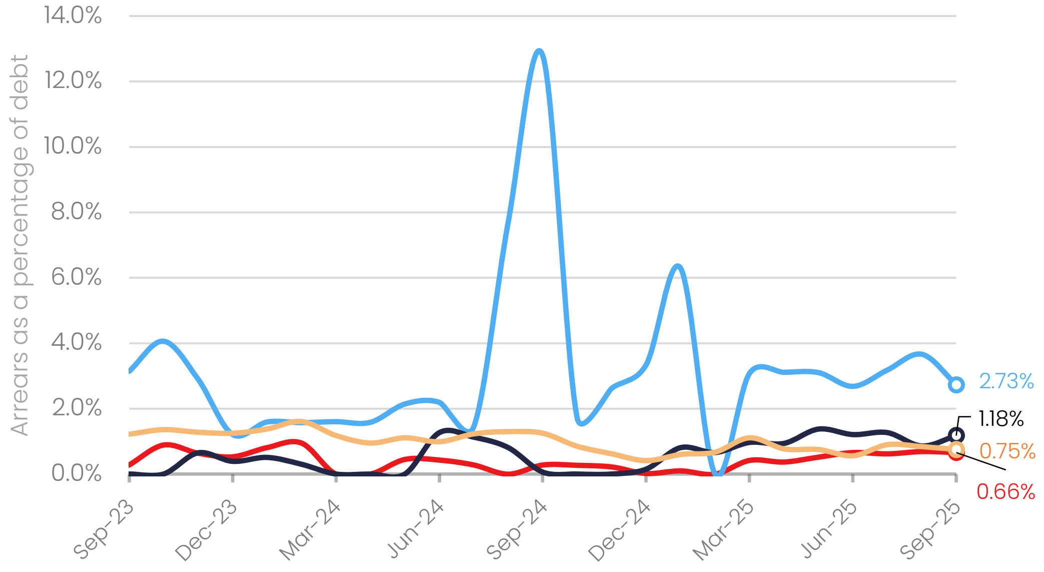
2bps

90DPD+ MoM

3bps

Food & Beverage arrears edged lower in September in both 60DPD+ and 90DPD+.

60DPD+ Arrears By Region



Wellington based debtors saw a 93bps reduction in 60DPD+ arrears collectively through September, the largest improvement across the key centers. Auckland and 'Other' also saw improvements, albeit nominal (down 3bps and 9bps, respectively). Christchurch saw another deterioration (+32bps), but it remains similar to the rest.

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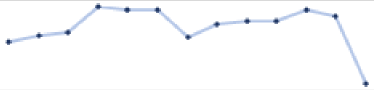
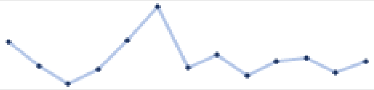
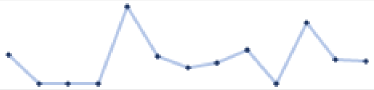
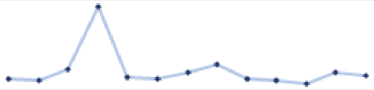
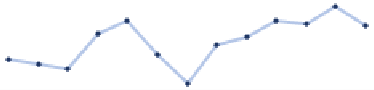
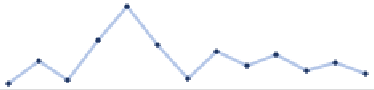
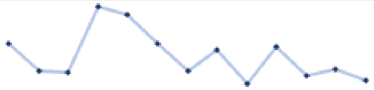
Vendor Industry DSO Insights.

Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Sep 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	39.4	-27.5%	-18.8%	
Automotive Industry	46.6	8.2%	-13.0%	
Builder - Commercial	35.4	-1.6%	-5.3%	
Builder - Residential	43.1	-4.4%	4.0%	
Building Materials	50.7	-2.9%	5.6%	
Building Sub-Trades	42.5	-3.4%	2.3%	
Building Supply Merchants	42.9	-1.9%	-5.7%	

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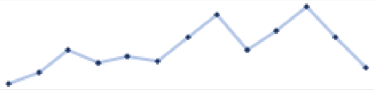
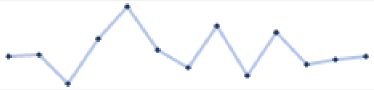
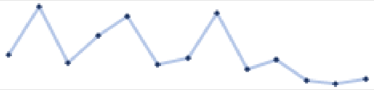
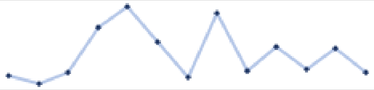
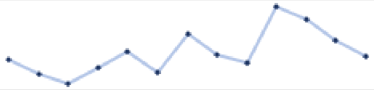
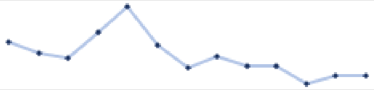
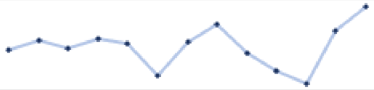
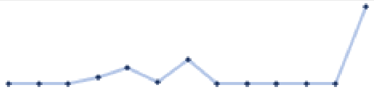
Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Sep 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	35.8	-9.9%	6.0%	
Concrete	44.5	0.6%	-0.3%	
Electrical Sub-Contractors	36.1	1.2%	-6.4%	
Electrical Supply Merchants	49.3	-2.6%	0.4%	
Energy & Fuel Resources	35.6	-1.3%	0.3%	
Equipment Hire	44.0	0.0%	-10.9%	
Finance & Insurance	66.5	1.2%	2.2%	
Flooring	52.2	73.9%	73.9%	

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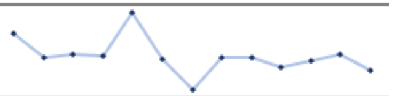
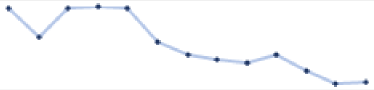
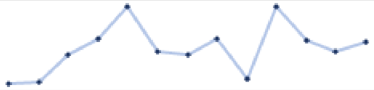
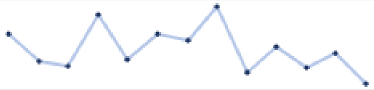
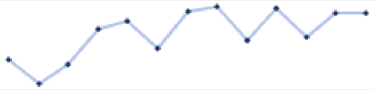
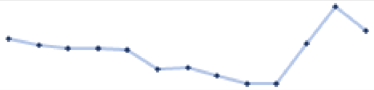
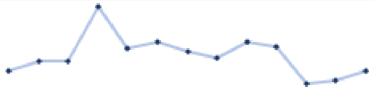
Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Sep 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.5	-2.1%	-4.6%	
Glass	38.4	0.4%	-24.1%	
Labour Hire	36.1	1.0%	5.2%	
Other Building	40.1	-10.1%	-15.9%	
Plumbing	40.3	0.0%	7.2%	
Pulp, Paper and Printing	39.5	-10.2%	3.6%	
Retail	37.3	2.2%	-0.1%	

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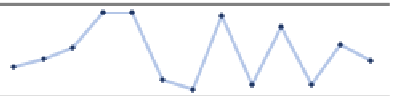
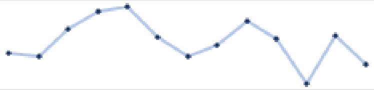
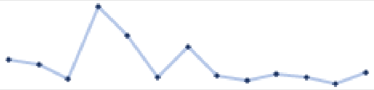
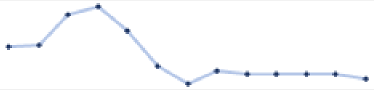
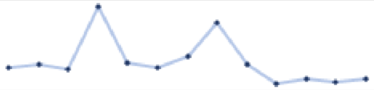
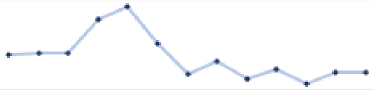
Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Sep 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	45.9	-3.4%	1.3%	
Steel / Metal Products	33.9	-4.2%	-1.6%	
Technology & Service Providers	39.7	3.5%	-3.8%	
Timber	38.4	-2.6%	-16.2%	
Travel	30.3	0.5%	-3.0%	
Window Fabricators / Installers	37.1	0.2%	-5.1%	

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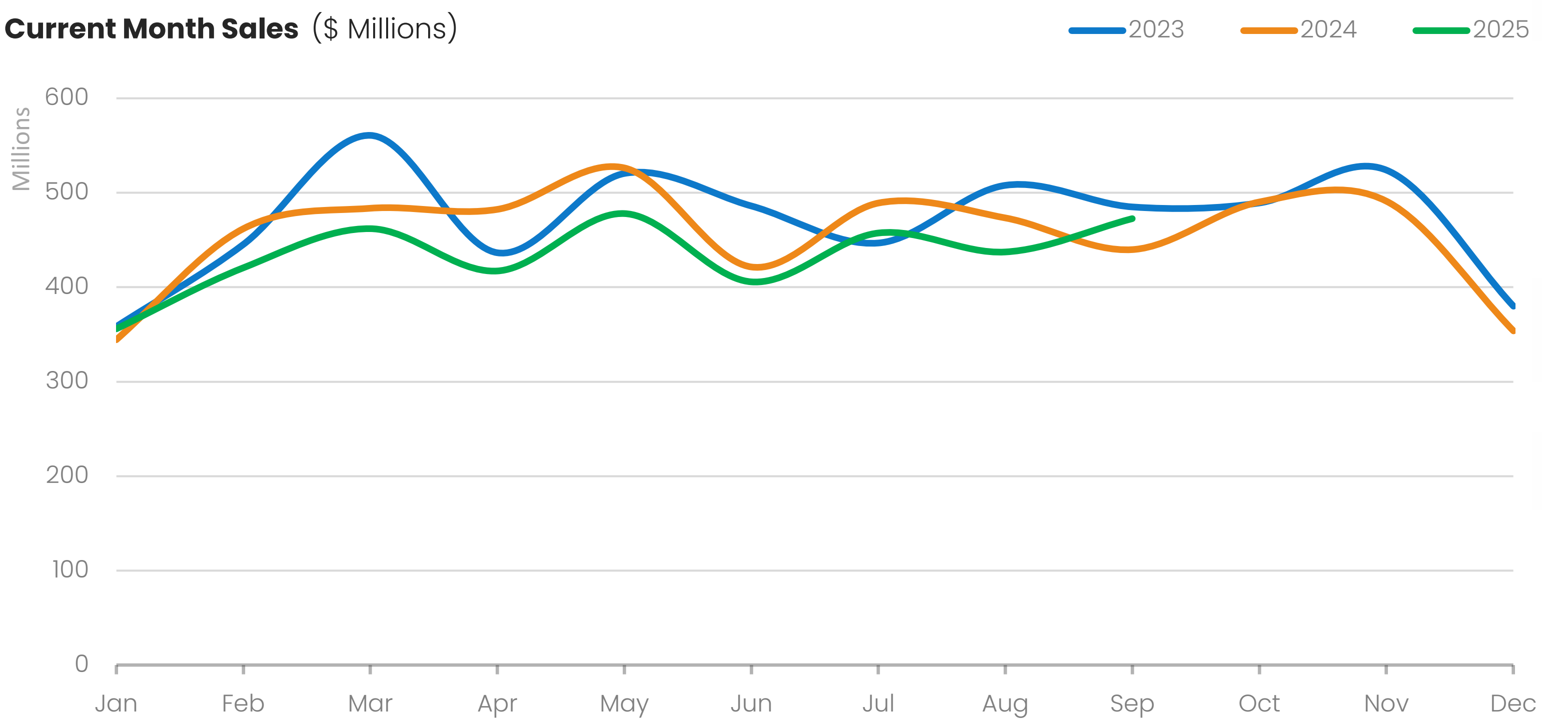
Building Merchant Insights.

Building Merchant Current Month Sales



Month-on-Month

8.1%

Monthly sales increased by 8.1% from August 2025 to September 2025.

Year-on-Year

7.5%

Monthly sales for September 2025 were 7.5% higher than September 2024.

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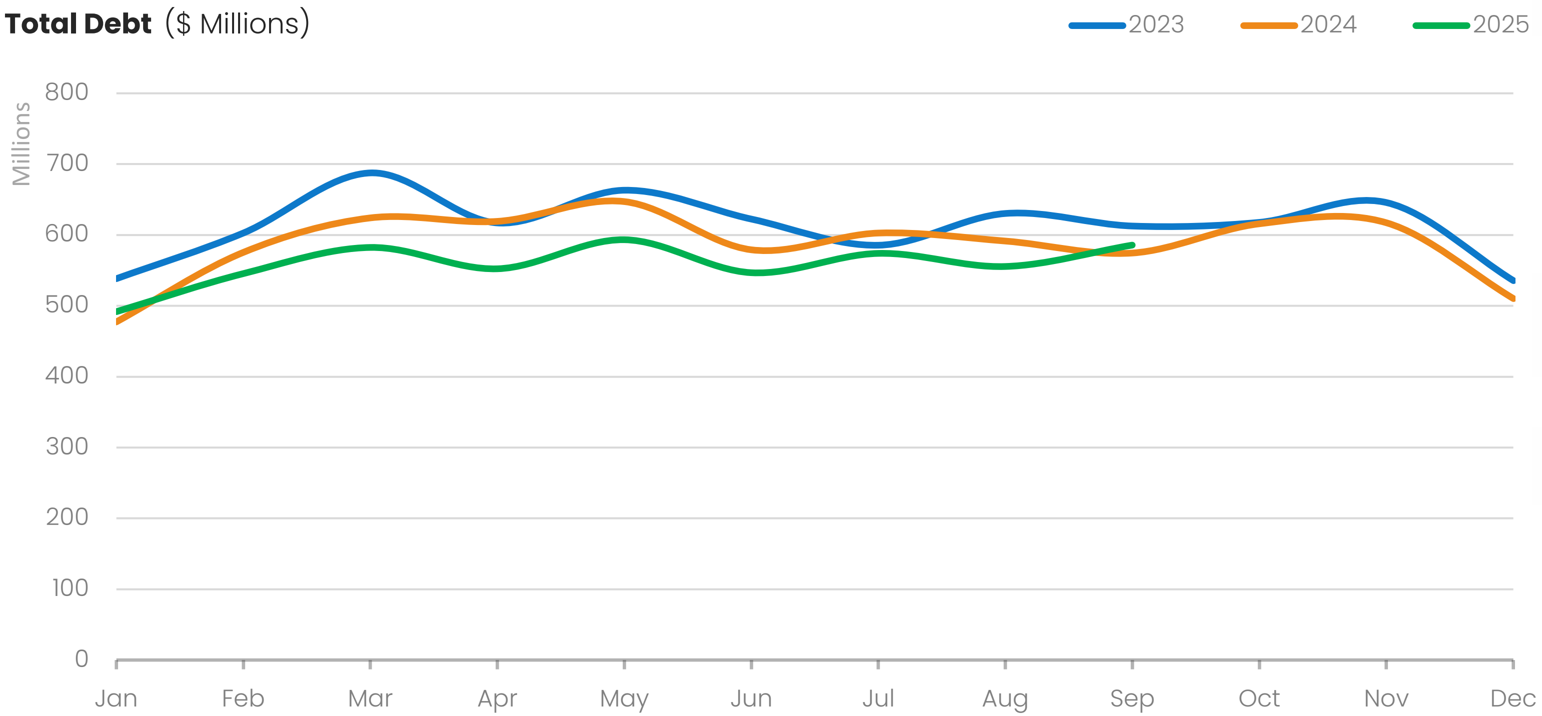
Building Merchant Total Debt



Month-on-Month

5.4%

Total Debt increased by 5.4% from August 2025 to September 2025.

Year-on-Year

2.0%

Total Debt was 2.0% higher in September 2025 vs. September 2024.

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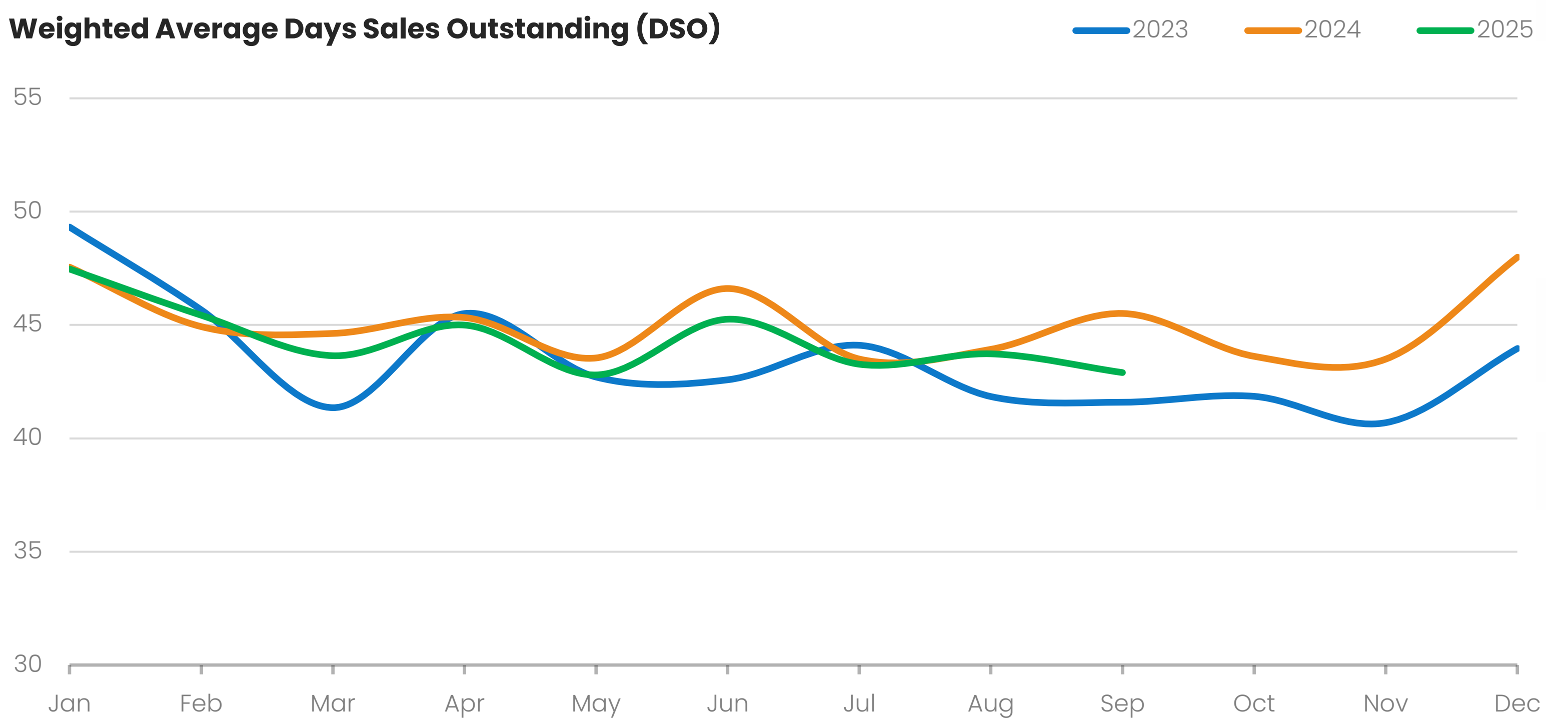
Building Merchant Days Sales Outstanding



Month-on-Month

1.9%

Weighted average DSO decreased by 1.9% from Aug-25 to Sep-25.

Year-on-Year

5.7%

Weighted average DSO was 5.7% lower in Sep-25 vs Sep-24.

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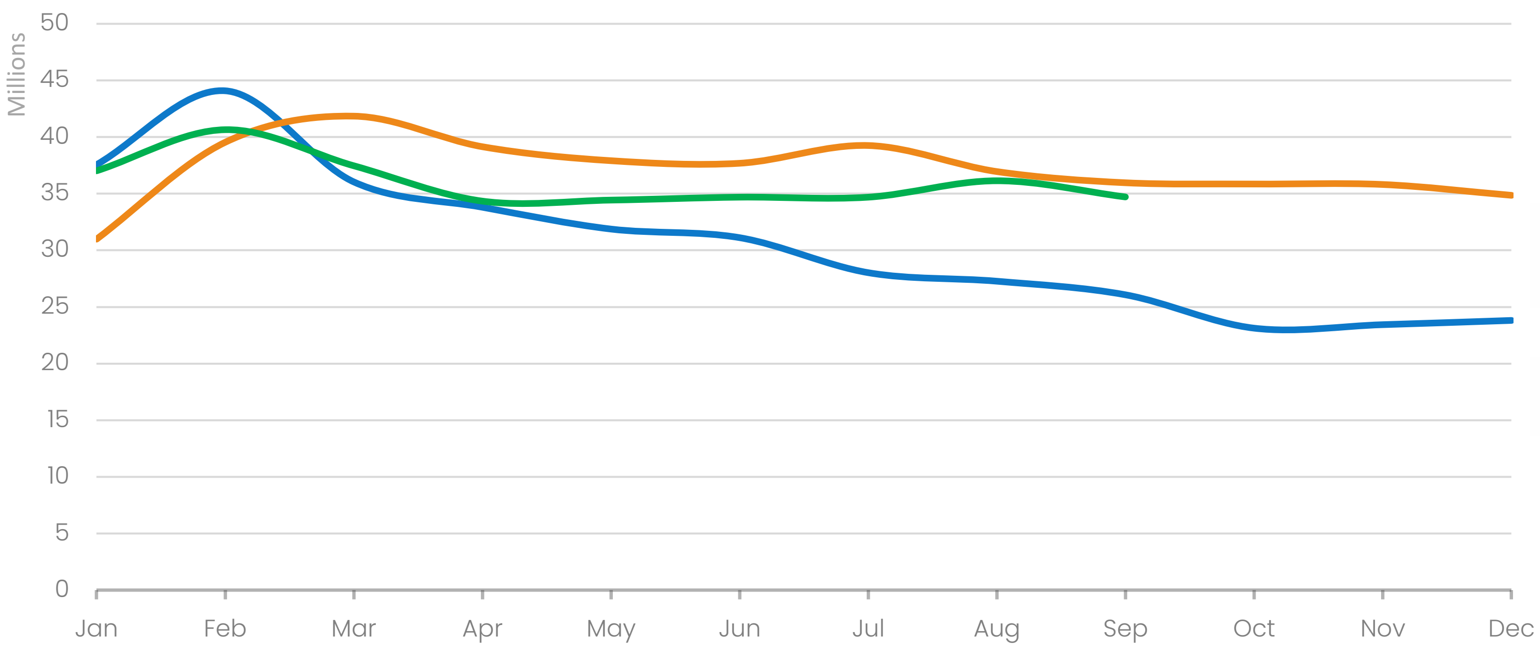
Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears ($ Millions)



Month-on-Month

3.9%

60DPD+ arrears were down 3.9% from August 2025 to September 2025.

Year-on-Year

3.5%

60DPD+ arrears were down 3.5% from September 2024 to September 2025.

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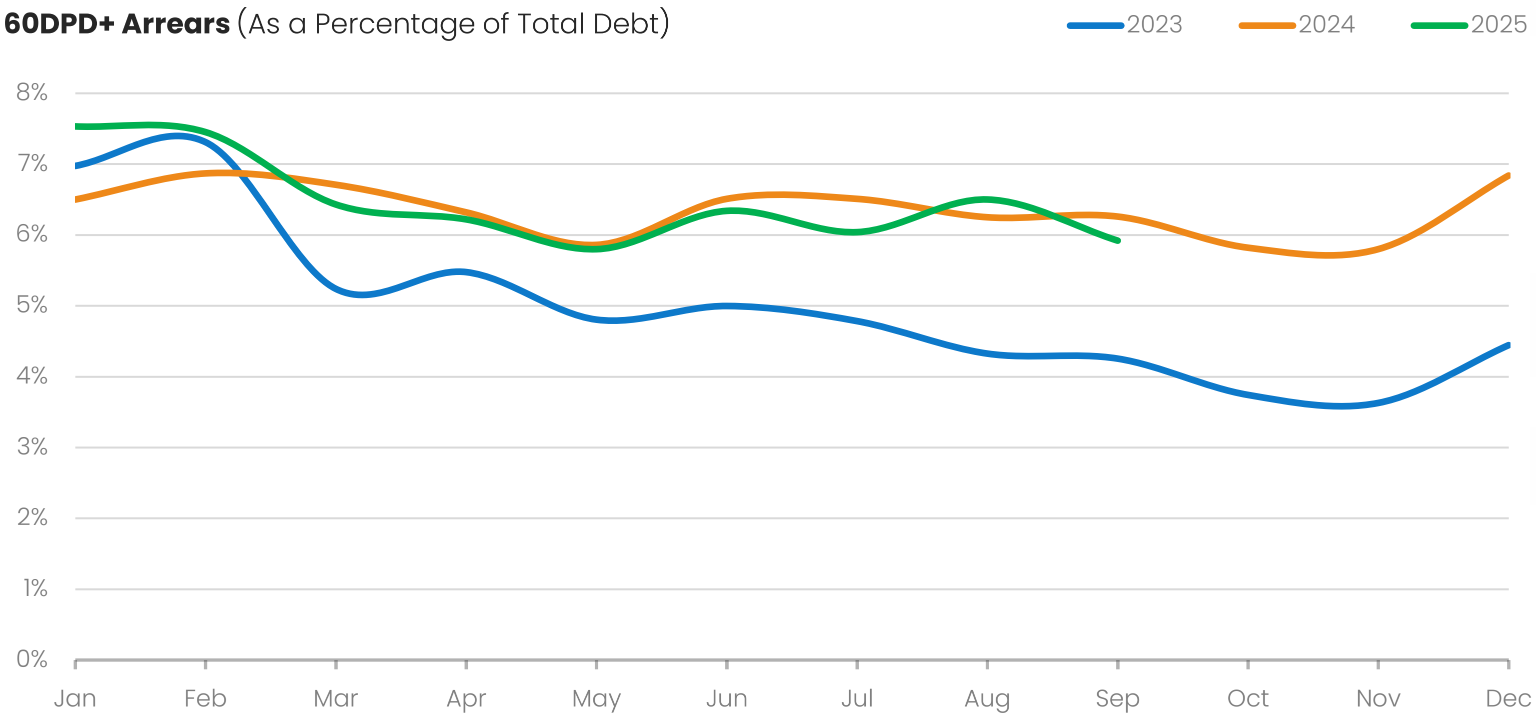
Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

58bps

60DPD+ arrears in September 2025 were 58bps lower compared to August 2025.

Year-on-Year

34bps

60DPD+ arrears were 34bps lower in September 2025 compared to September 2024.

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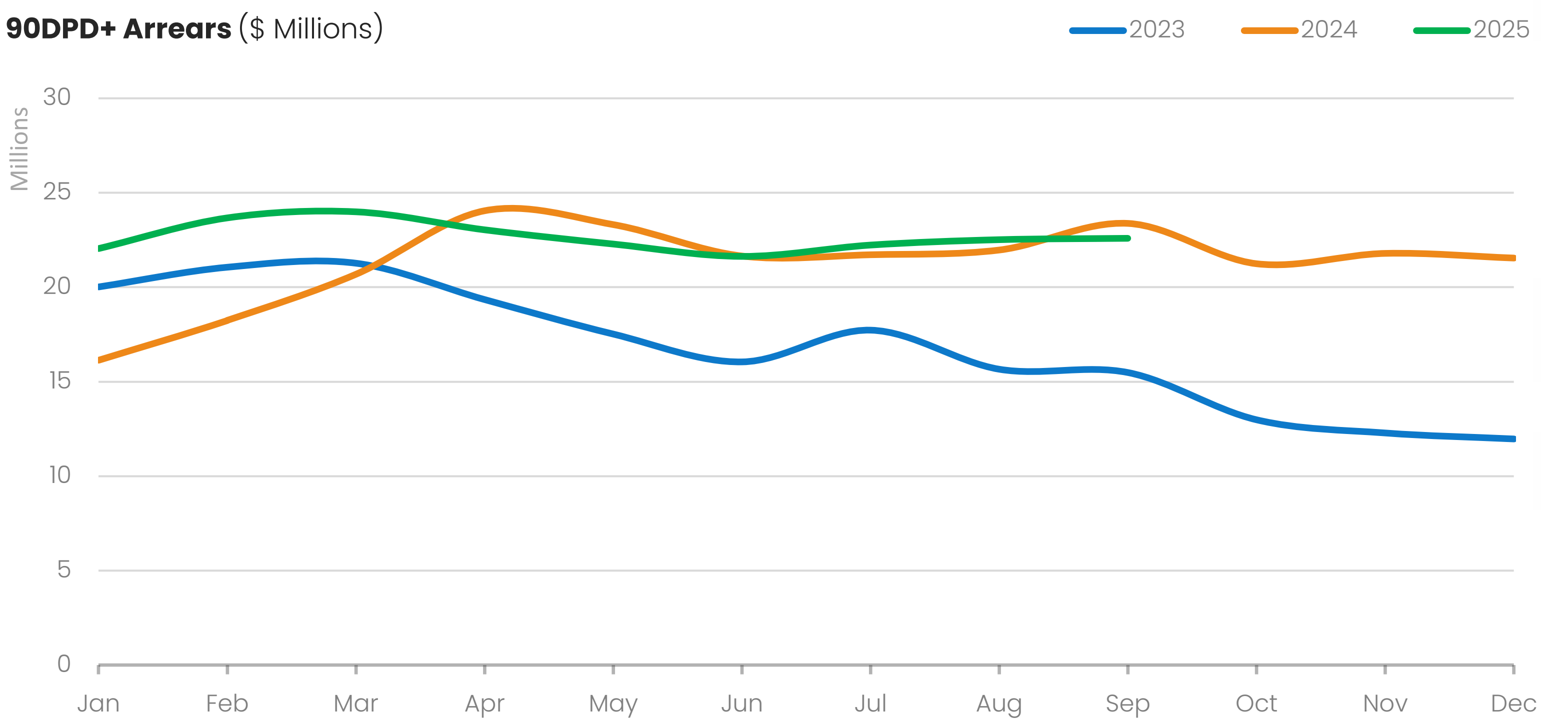
Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

0.3%

90DPD+ arrears were up 0.3% from August 2025 to September 2025.

Year-on-Year

3.4%

90DPD+ arrears were down 3.4% from September 2024 to September 2025.

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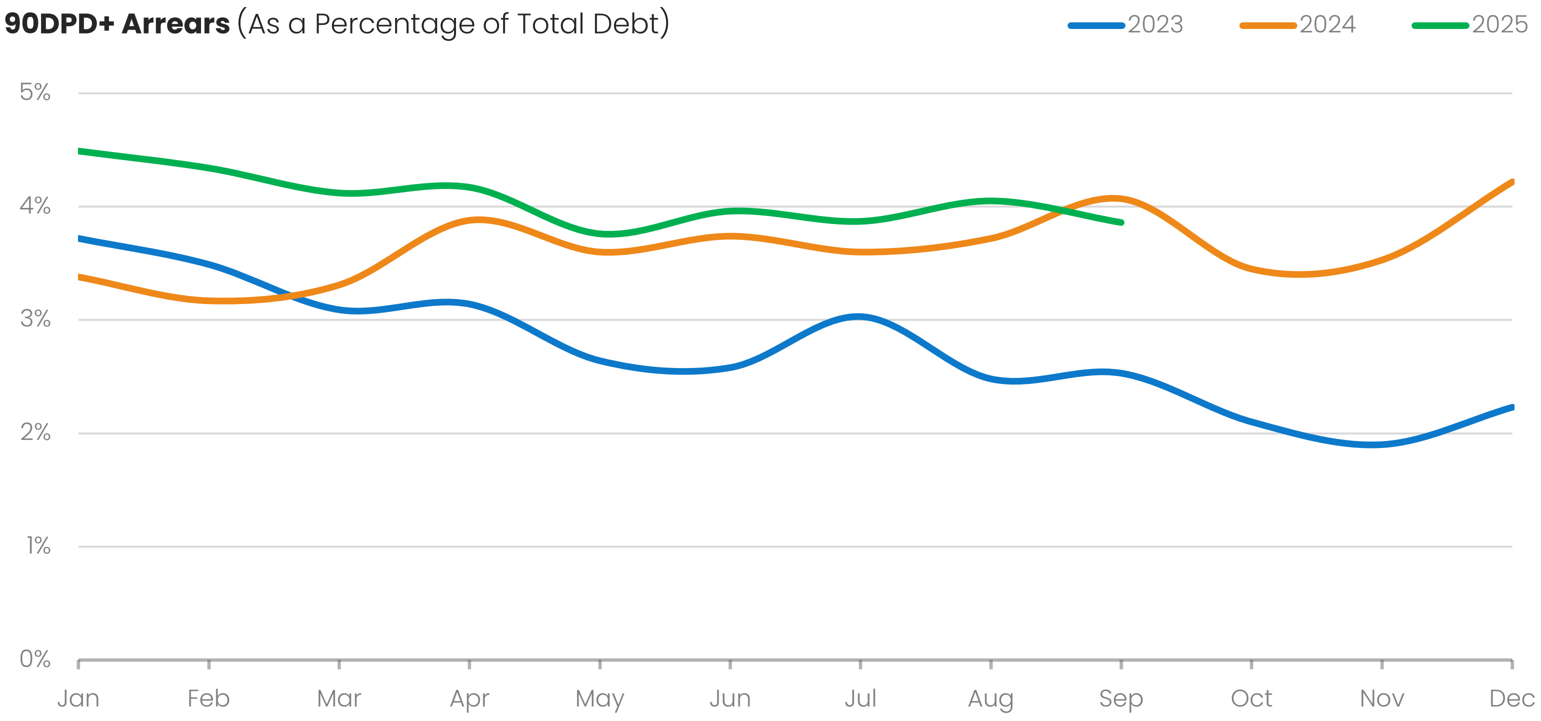
Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

20bps

90DPD+ arrears were 20bps lower in September 2025 compared to August 2025.

Year-on-Year

21bps

90DPD+ arrears were 21bps lower in September 2025 compared to September 2024.

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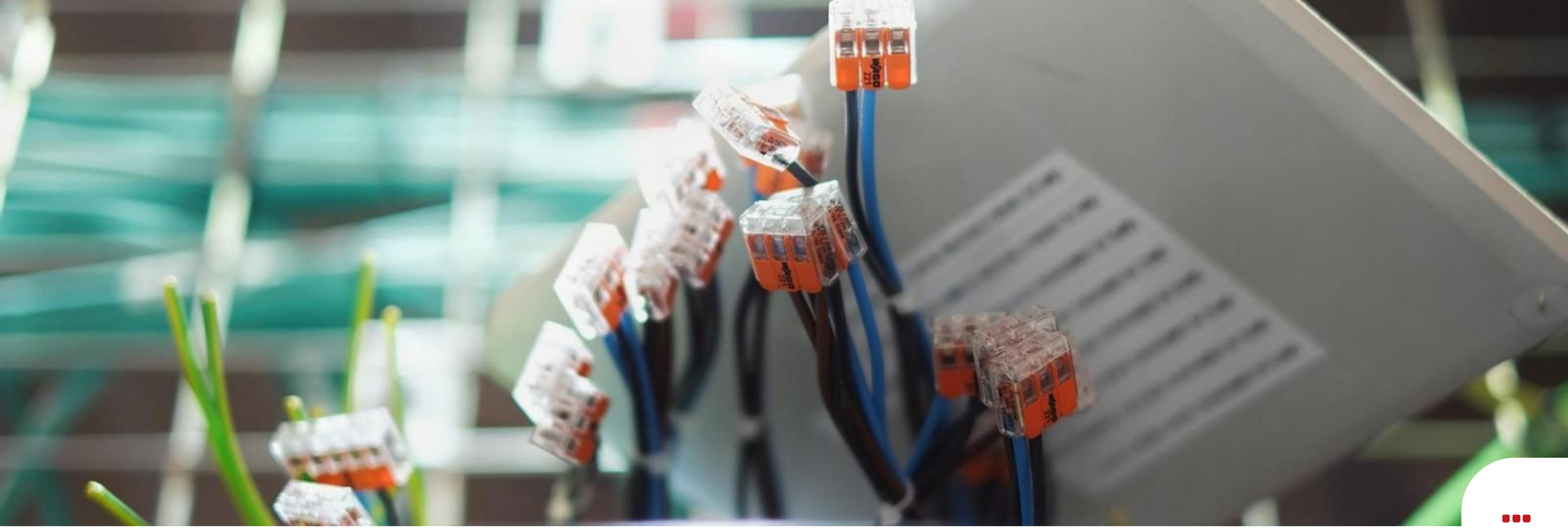

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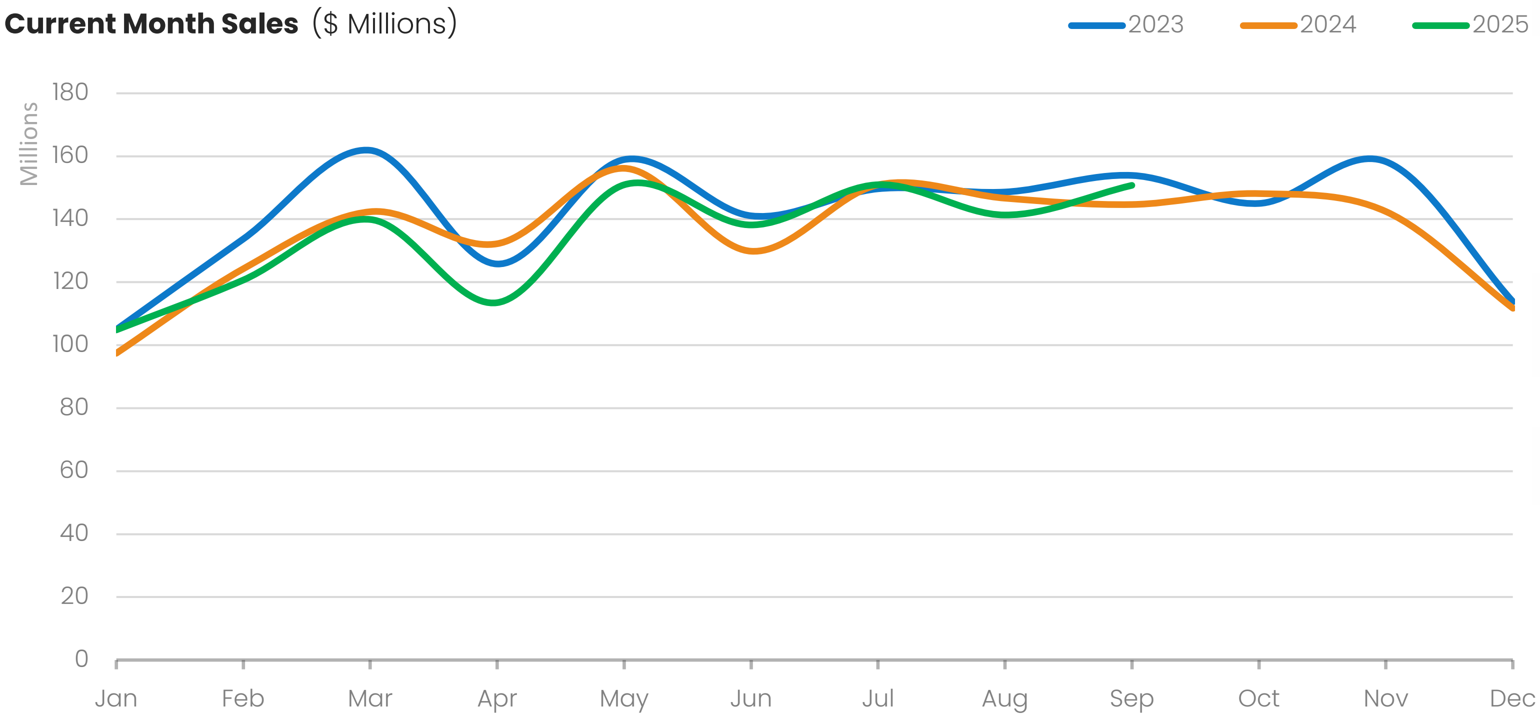
Electrical Merchant Insights.

Electrical Merchant Current Month Sales



Month-on-Month

6.6%

Monthly sales increased by 6.6% from August 2025 to September 2025.

Year-on-Year

4.2%

Monthly sales for September 2025 were 4.2% higher than September 2024.

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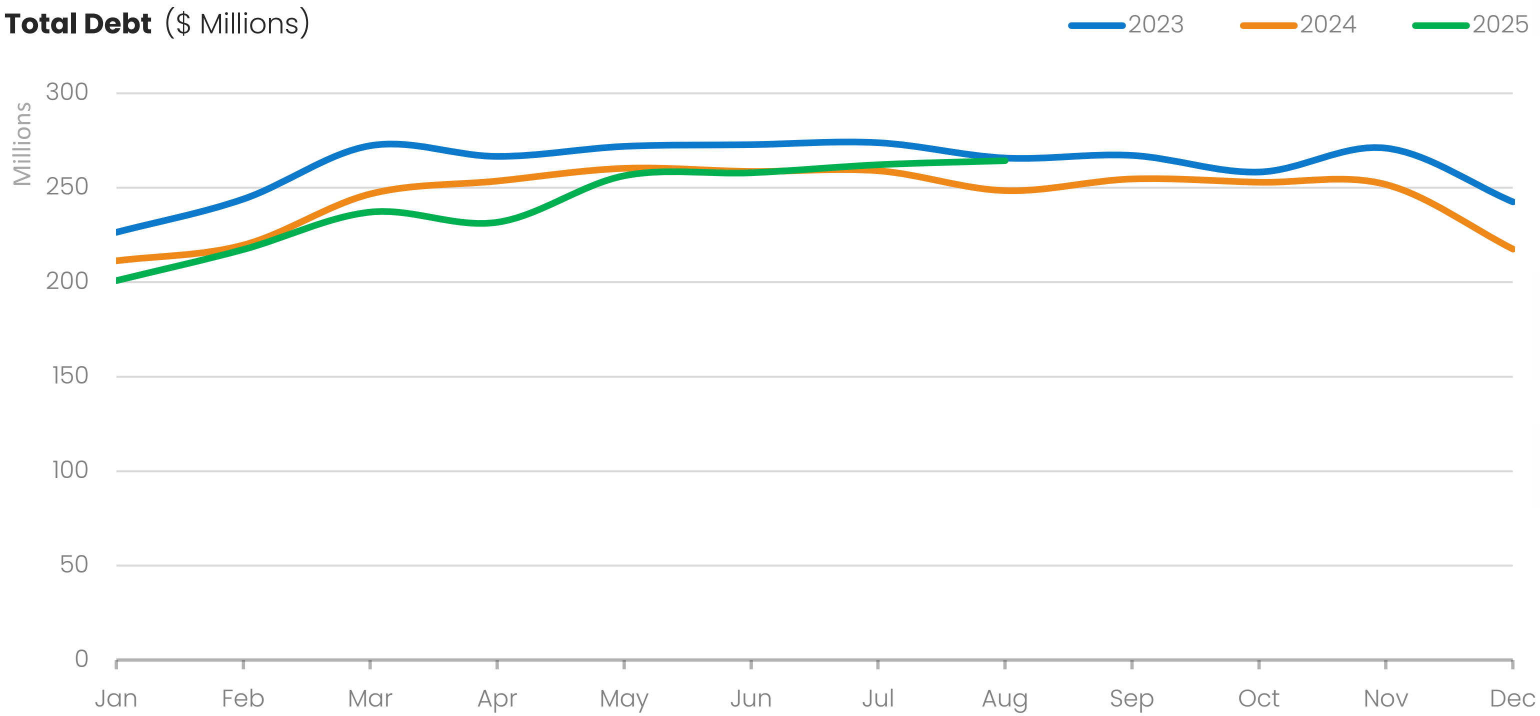
Electrical Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

0.8%

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

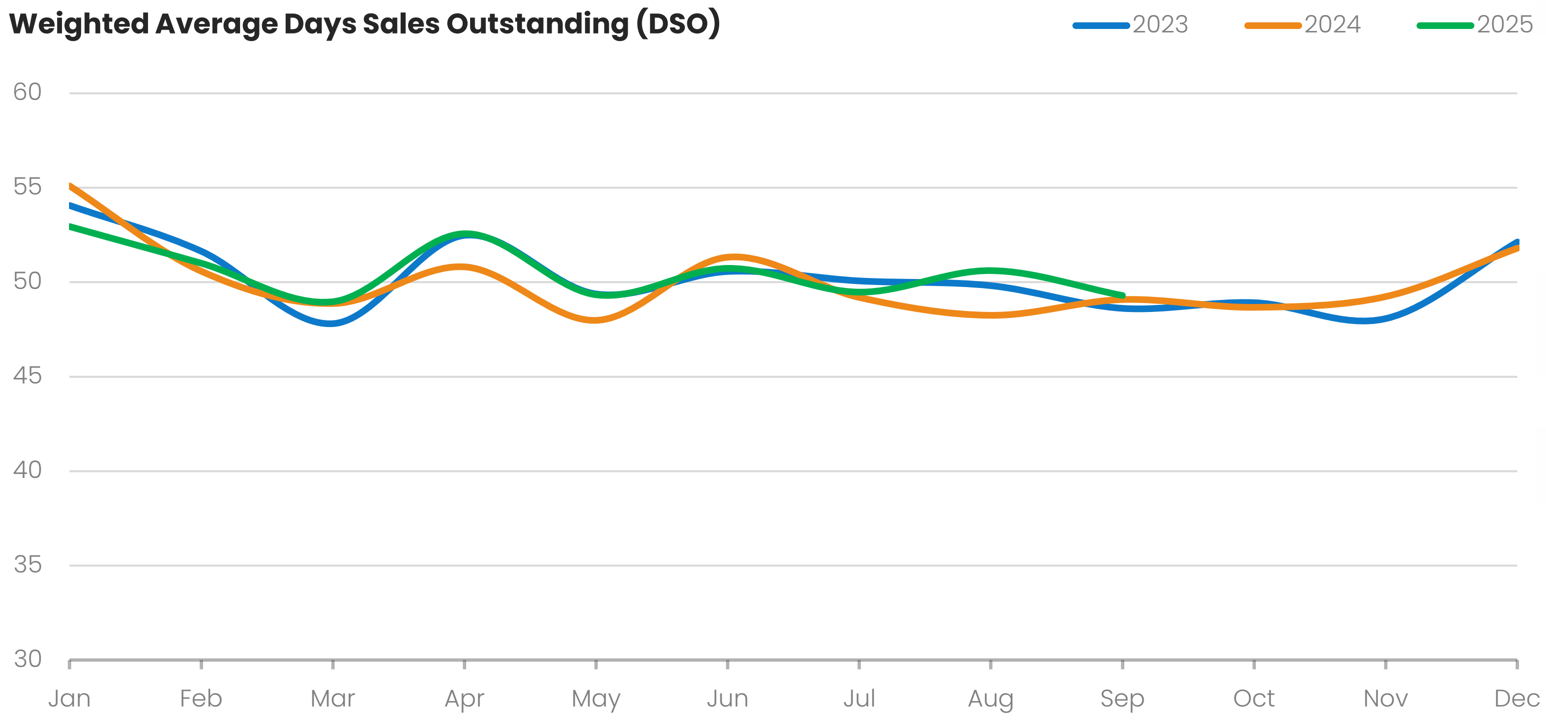
Year-on-Year

4.7%

Total Debt was 4.7% higher in September 2025 vs. September 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

2.6%

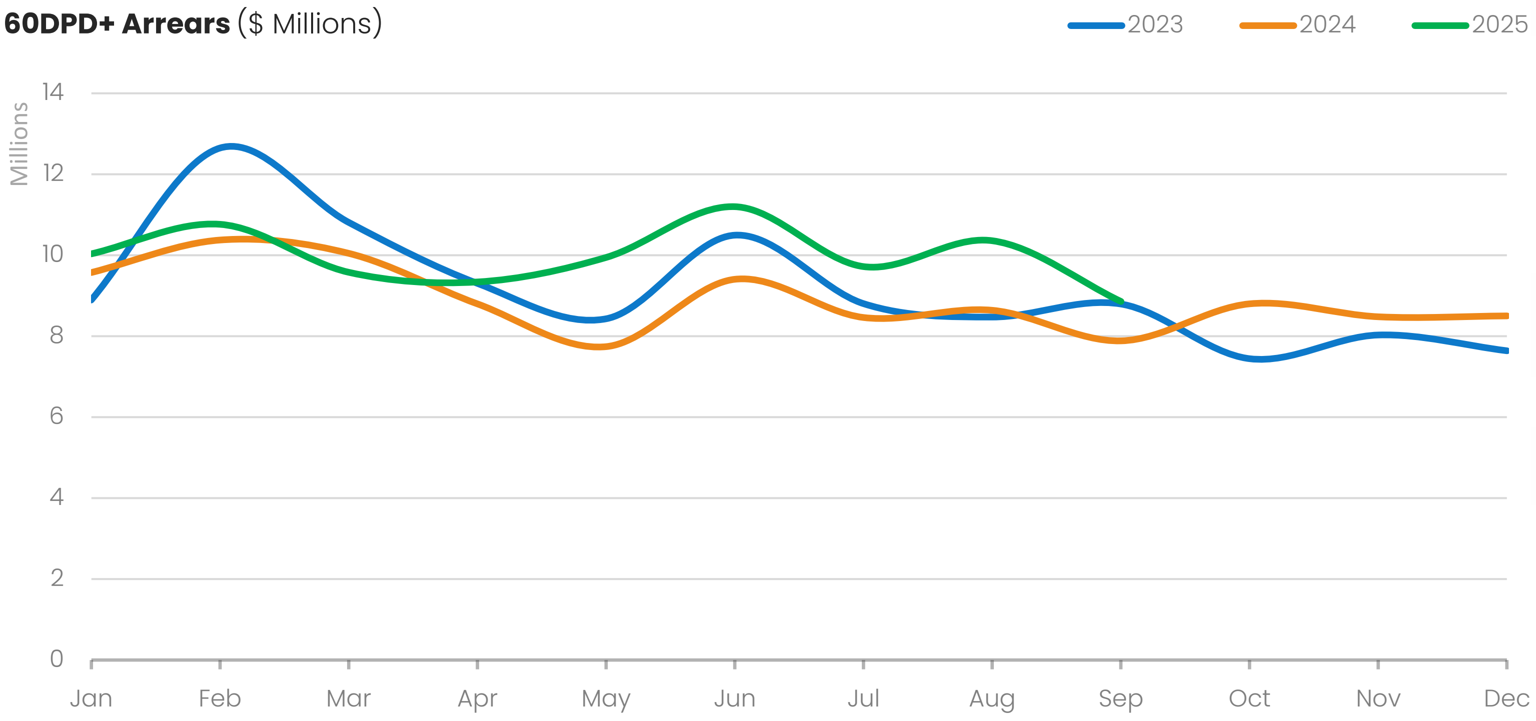
Weighted average DSO decreased by 2.6% from Aug-25 to Sep-25.

Year-on-Year

0.4%

Weighted average DSO was 0.4% higher in Sep-25 vs Sep-24.

Electrical Merchant Arrears in Dollars (60+DPD)



Month-on-Month

14.5%

60DPD+ arrears were down 14.5% from August 2025 to September 2025.

Year-on-Year

12.3%

60DPD+ arrears were up 12.3% from September 2024 to September 2025.

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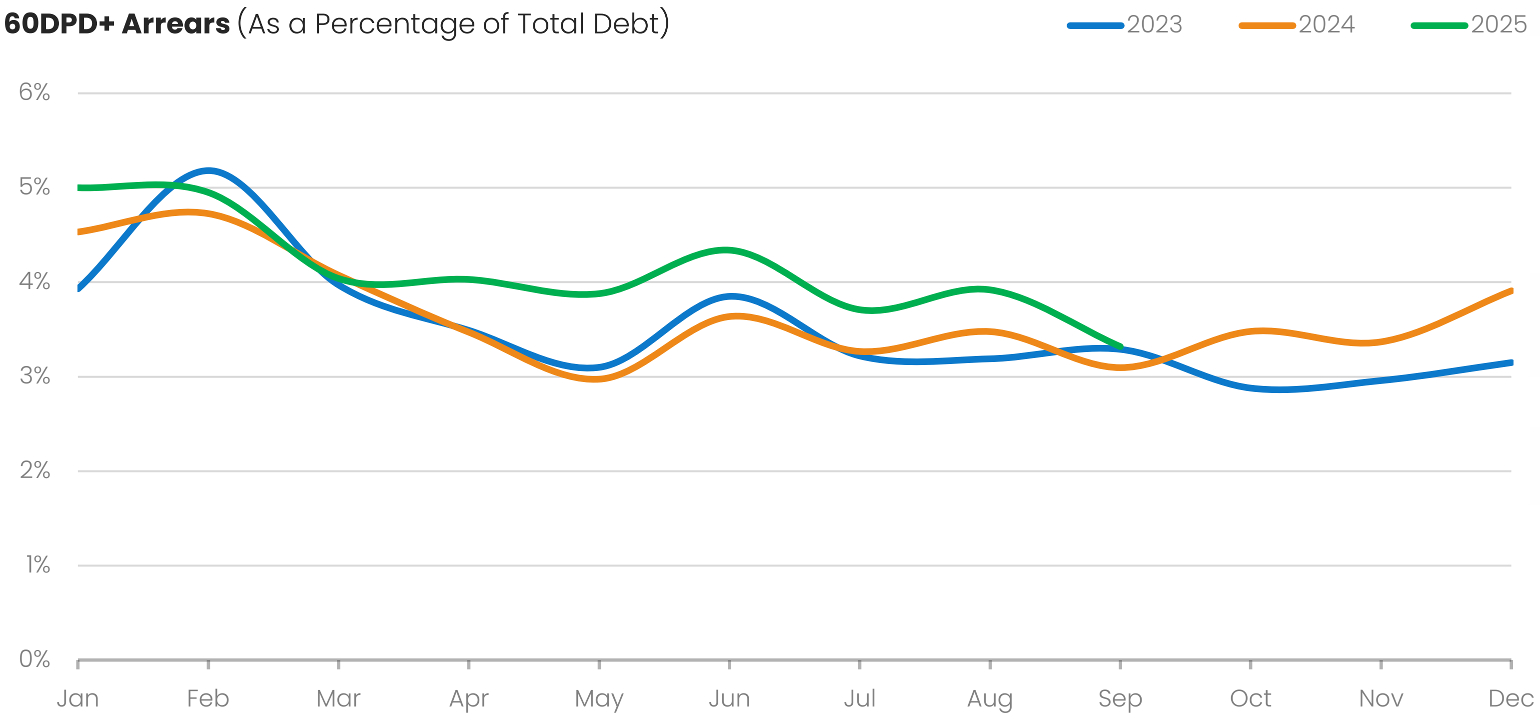
Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

60bps

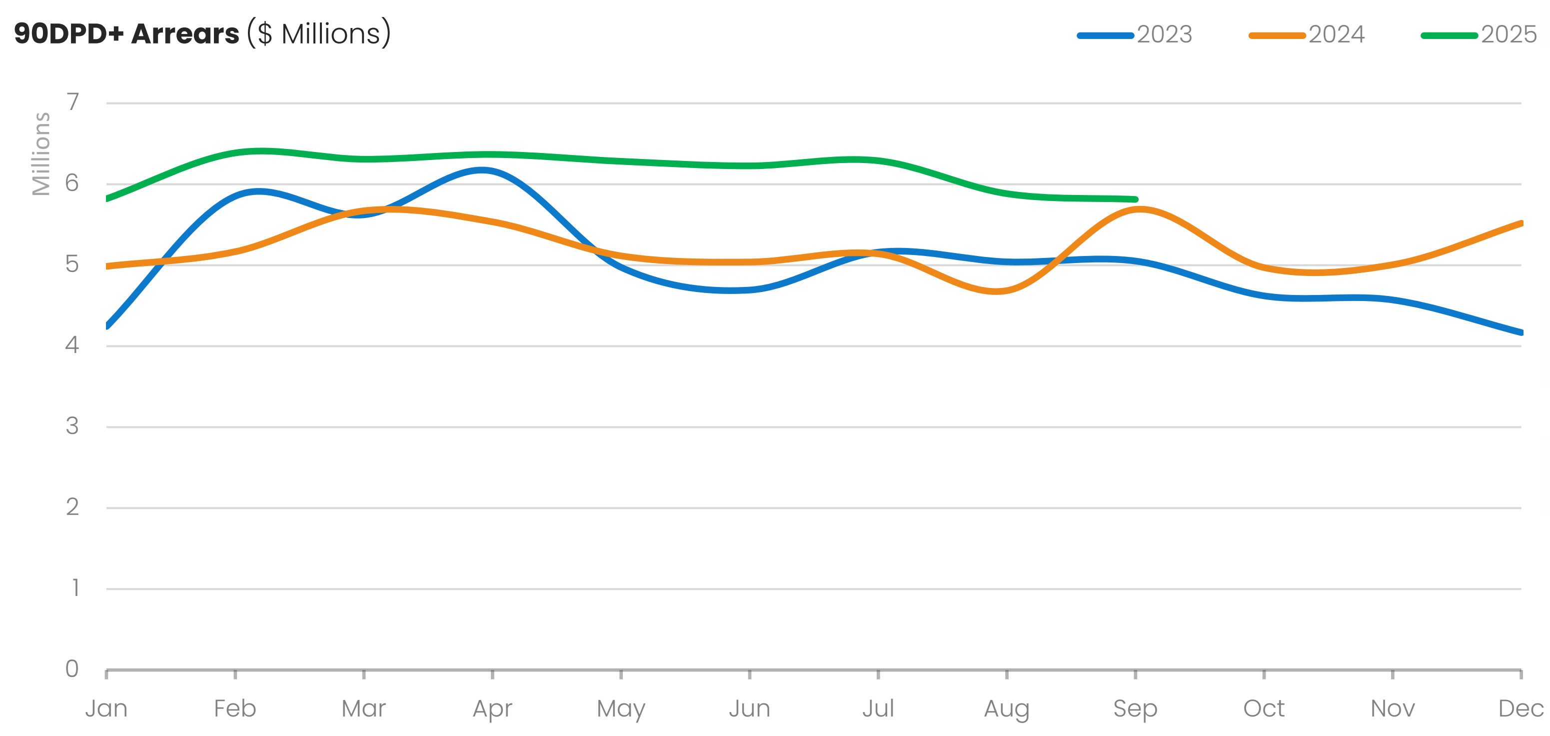
60DPD+ arrears were 60bps lower in September 2025 compared to August 2025.

Year-on-Year

23bps

60DPD+ arrears were 23bps higher in September 2025 compared to September 2024.

Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

1.2%

90DPD+ arrears were down 1.2% from August 2025 to September 2025.

Year-on-Year

2.1%

90DPD+ arrears were up 2.1% from September 2024 to September 2025.

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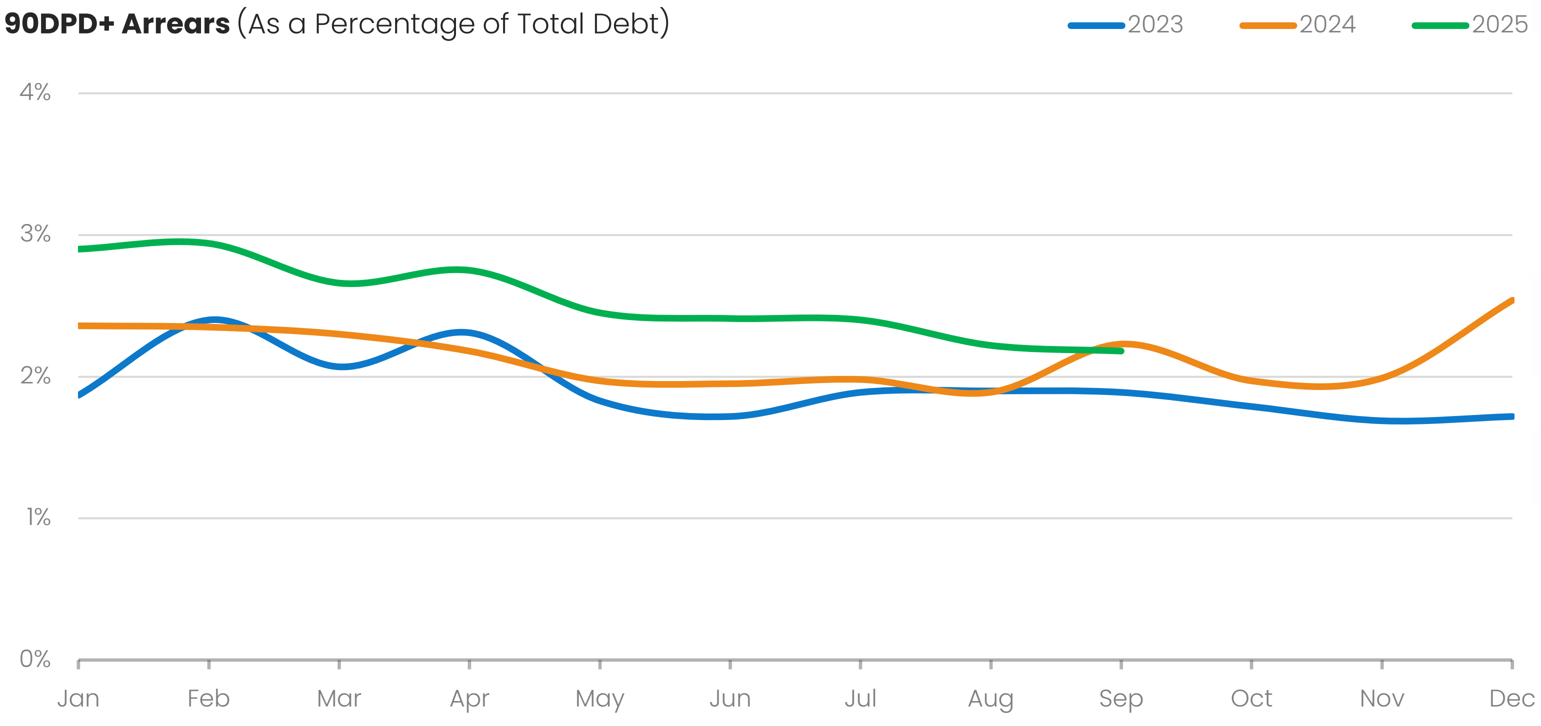
Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

5bps

90DPD+ arrears were 5bps lower in September 2025 compared to August 2025.

Year-on-Year

6bps

90DPD+ arrears were 6bps lower in September 2025 compared to September 2024.

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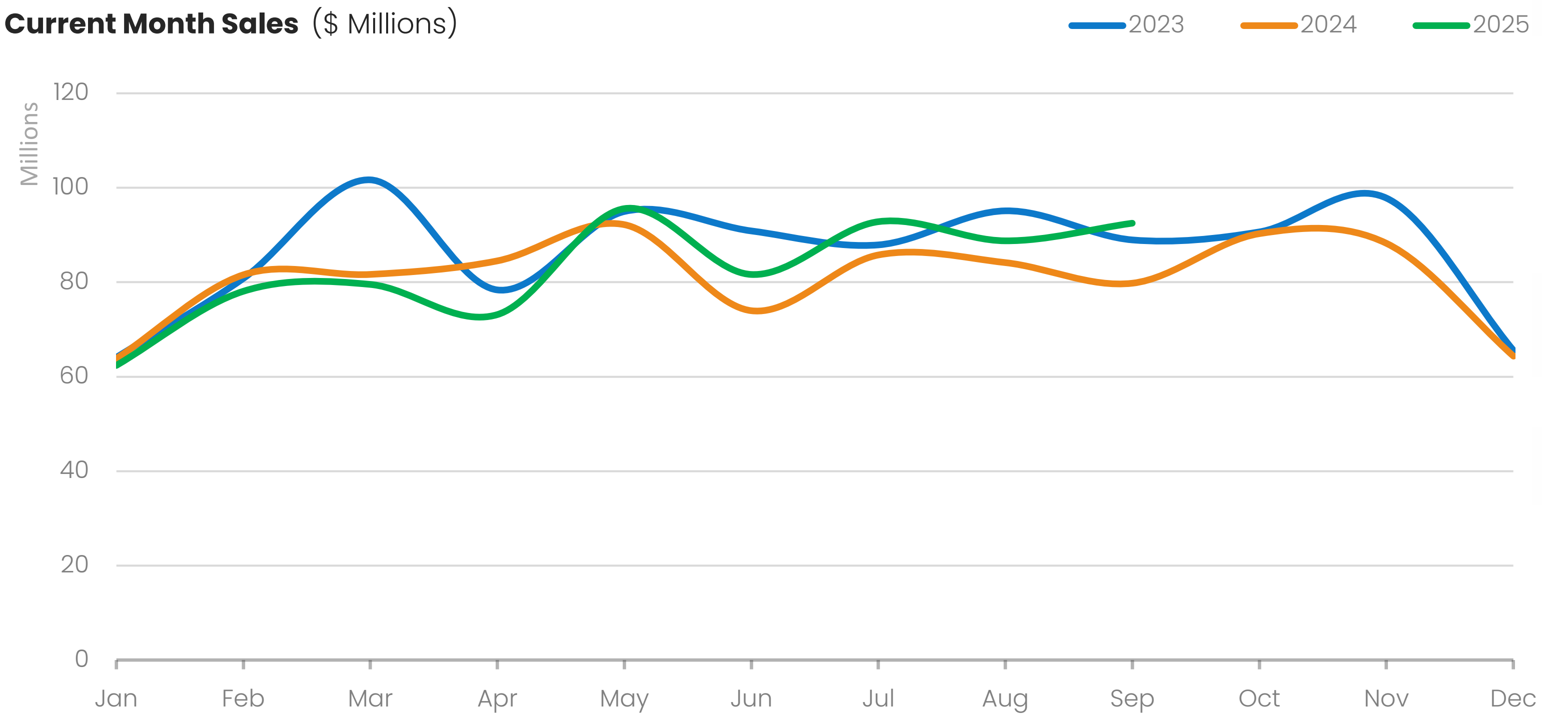
Plumbing Merchant Insights.

Plumbing Merchant Current Month Sales



Month-on-Month

4.2%

Monthly sales increased by 4.2% from August 2025 to September 2025.

Year-on-Year

15.9%

Monthly sales for September 2025 were 15.9% higher than September 2024.

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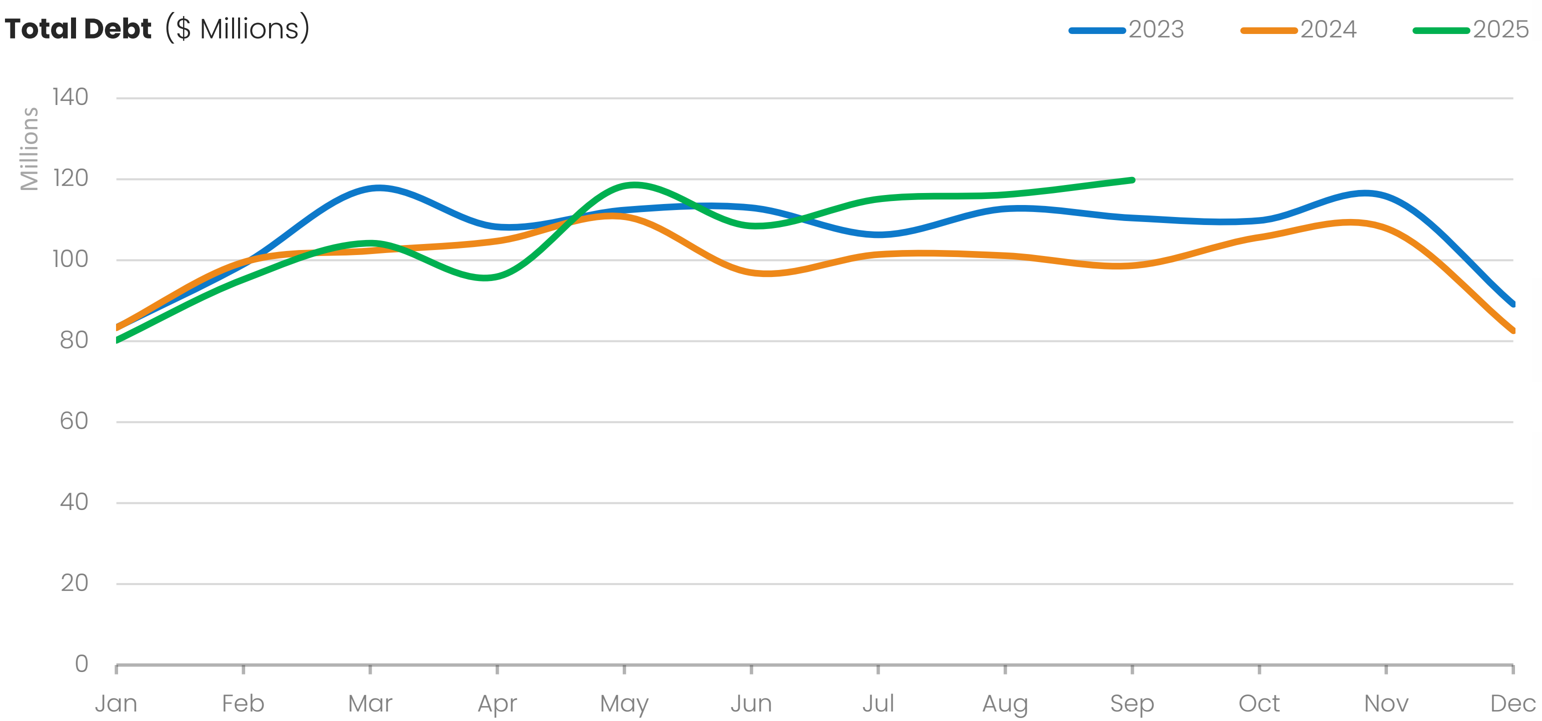
Plumbing Merchant Total Debt



Month-on-Month

3.1%

Total Debt increased by 3.1% from August 2025 to September 2025.

Year-on-Year

21.4%

Total Debt was 21.4% higher in September 2025 compared to September 2024.

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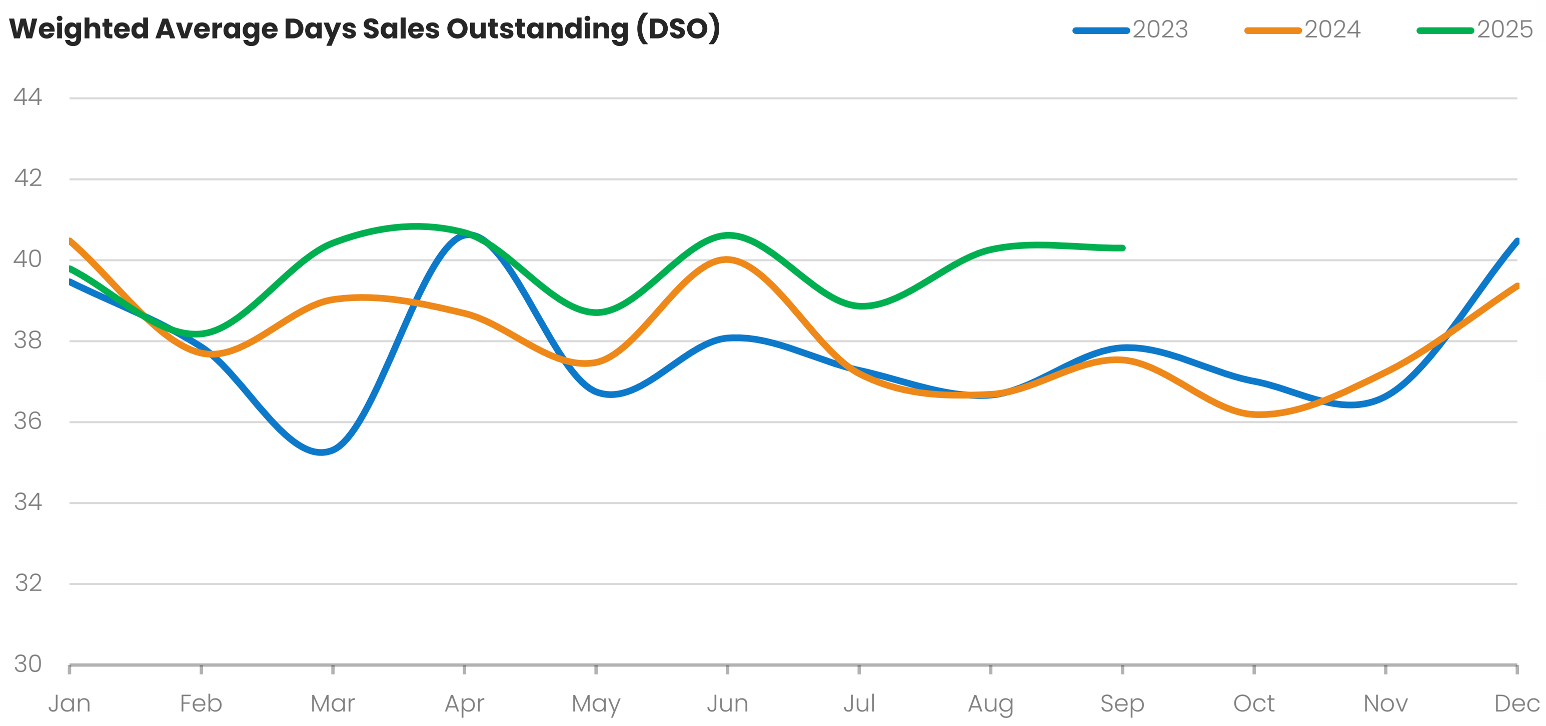
Plumbing Merchant Days Sales Outstanding



Month-on-Month

0.0%

Weighted average DSO was unchanged from Aug-25 to Sep-25.

Year-on-Year

7.2%

Weighted average DSO was 7.2% higher in Sep-25 vs Sep-24.

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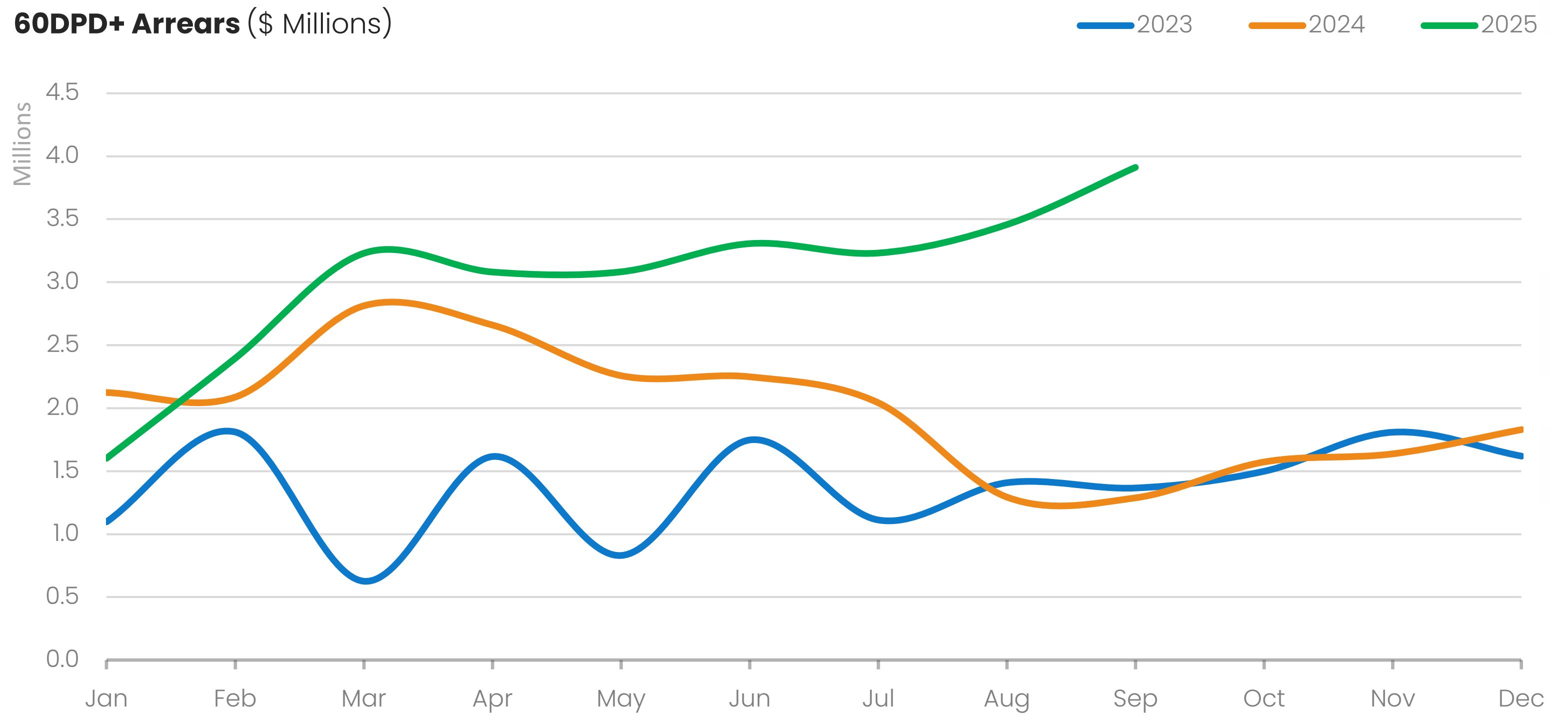
Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

13.1%

60DPD+ arrears were up 13.1% from August 2025 to September 2025.

Year-on-Year

203%

60DPD+ arrears were up 203% from September 2024 to September 2025.

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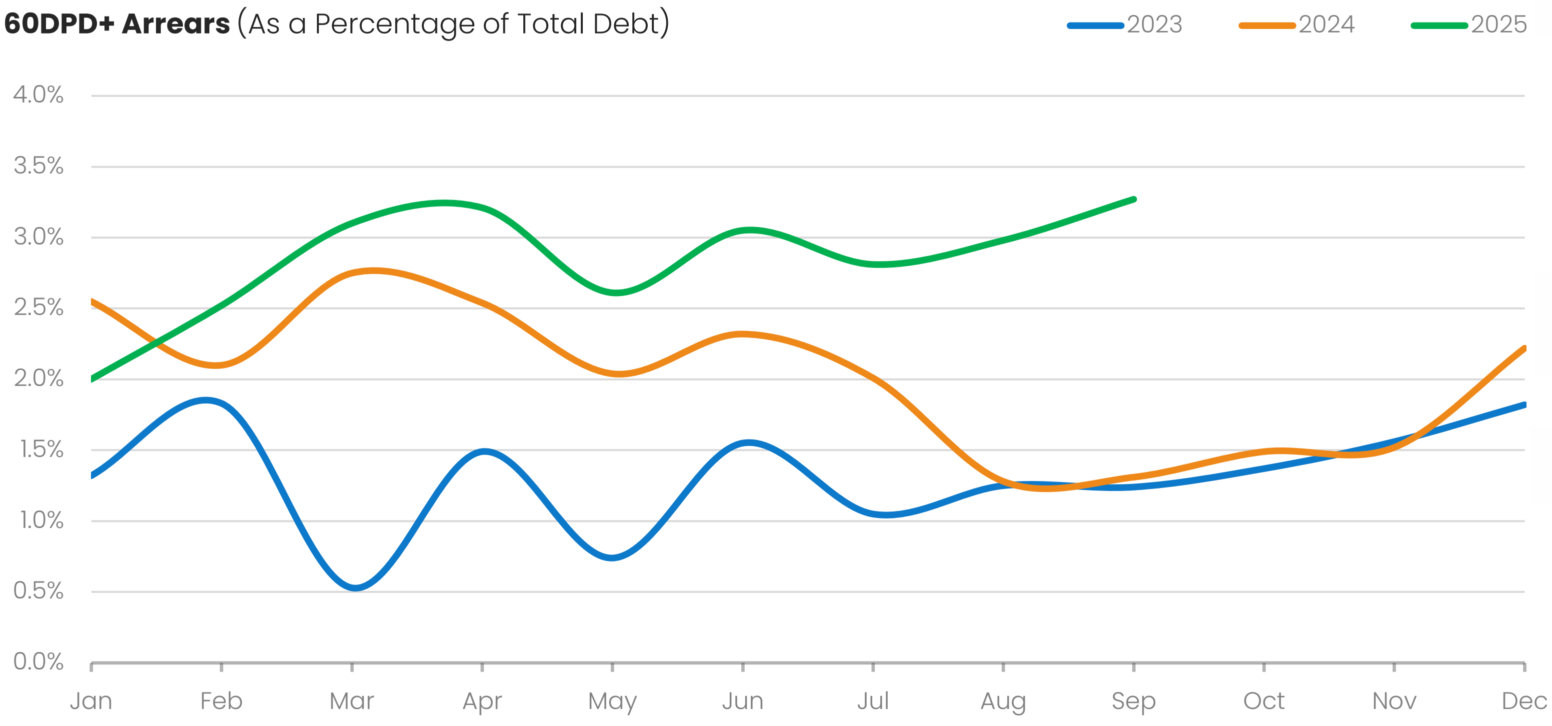
Plumbing Merchant Arrears in Percentages (60+DPD)



Month-on-Month

3bps

60DPD+ arrears were 3bps higher in September 2025 compared to August 2025.

Year-on-Year

196bps

60DPD+ arrears were 196bps higher in September 2025 compared to September 2024.

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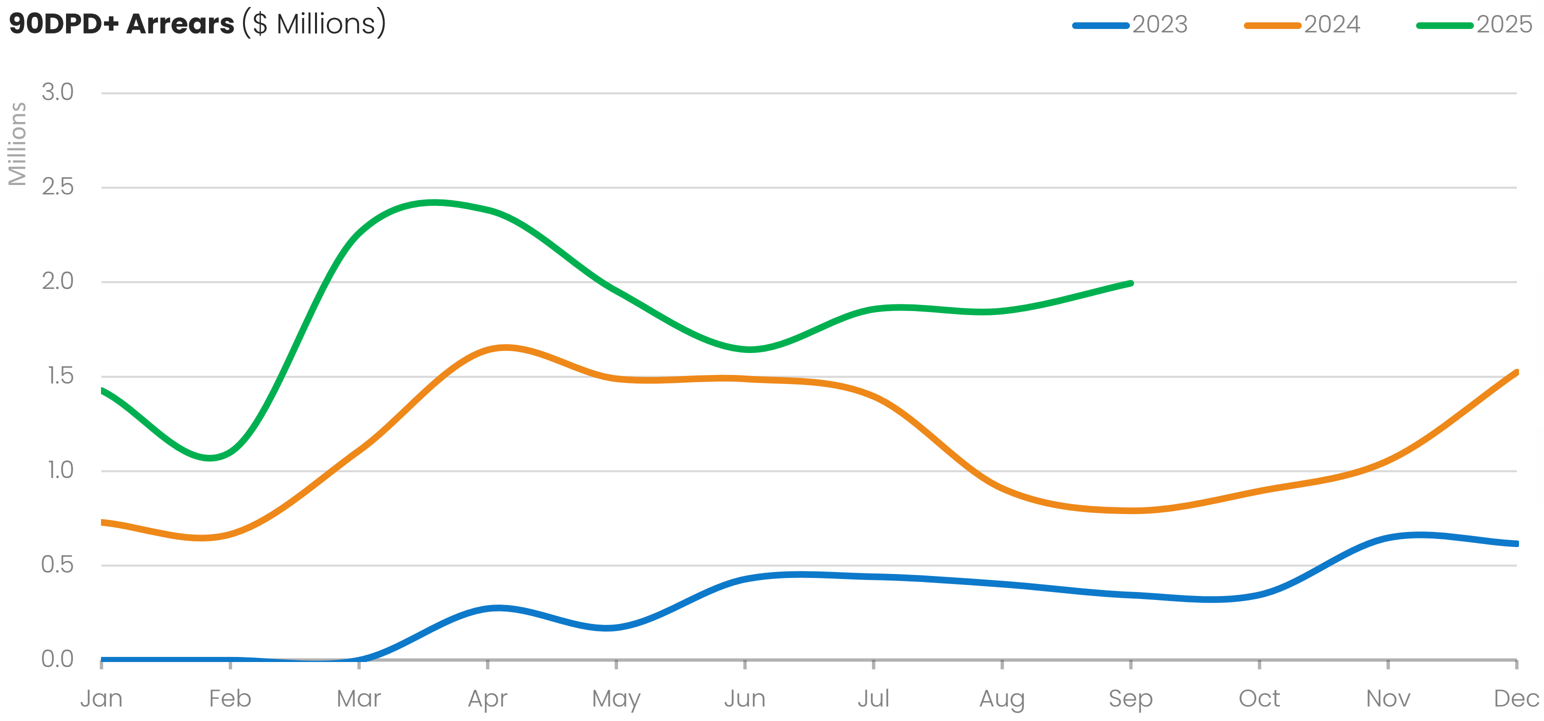
Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

8.0%

90DPD+ arrears were up 8.0% from August 2025 to September 2025.

Year-on-Year

152%

90DPD+ arrears were up 152% from September 2024 to September 2025.

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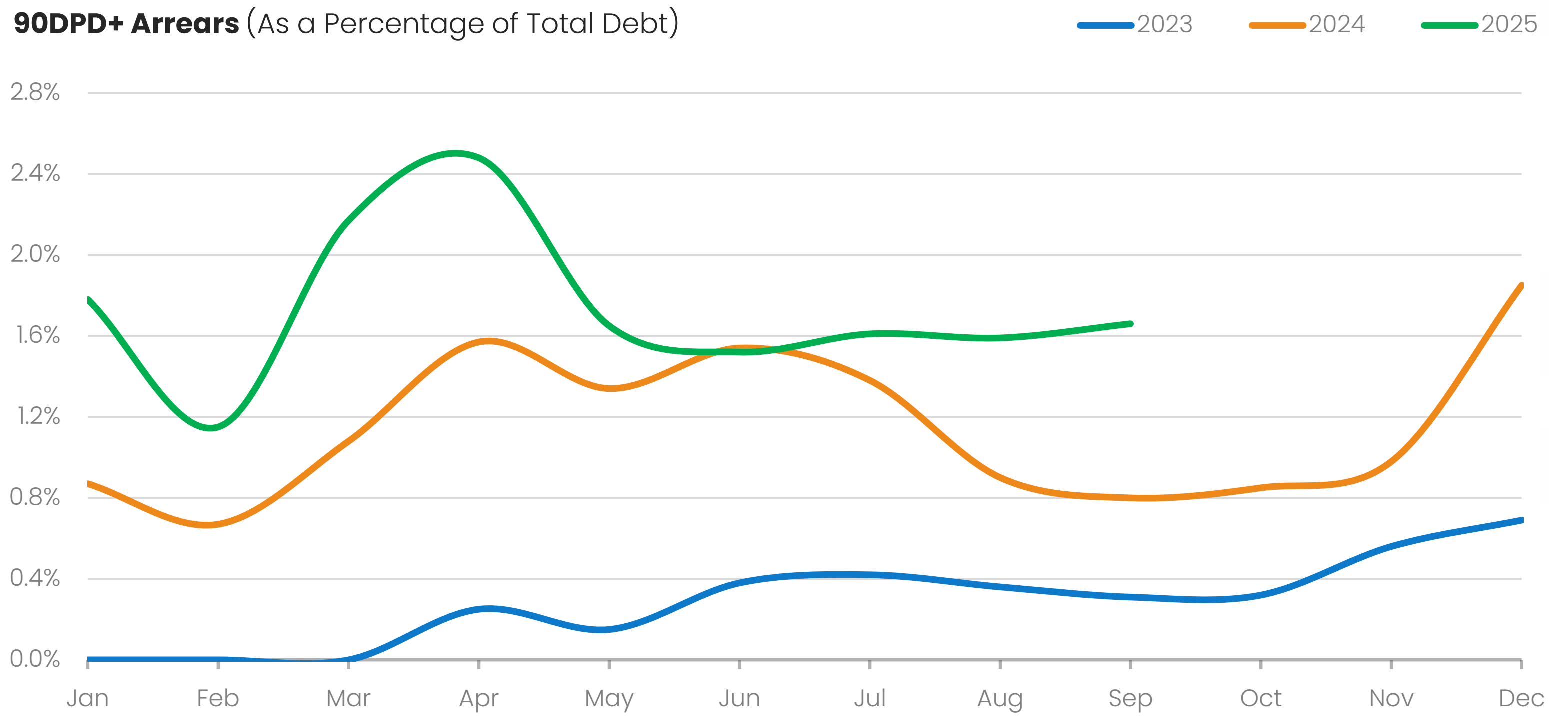
Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

8bps

90DPD+ arrears were 8bps higher in September 2025 compared to August 2025.

Year-on-Year

86bps

90DPD+ arrears were 86bps higher in September 2025 compared to September 2024.

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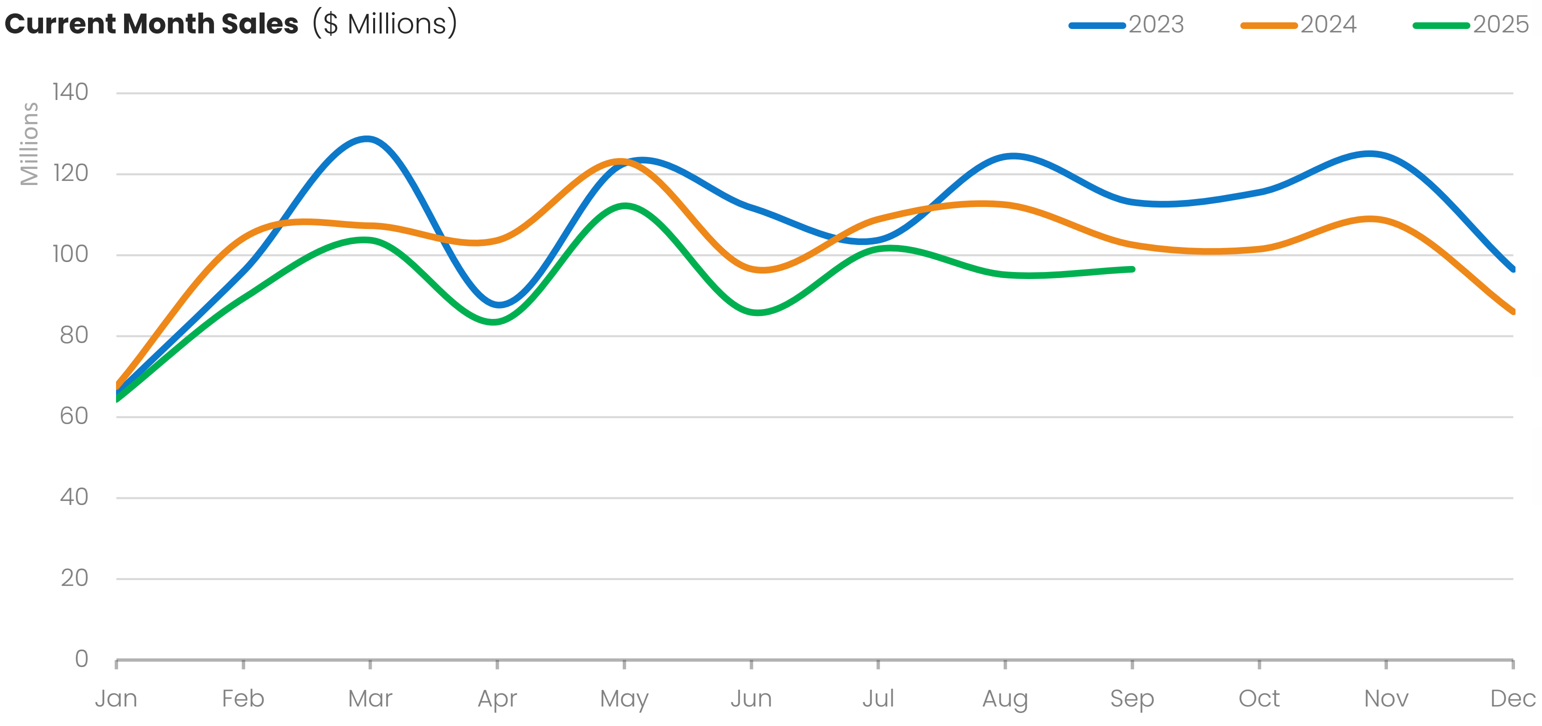
Concrete Merchant Insights.

Concrete Merchant Current Month Sales



Month-on-Month

1.4%

Monthly sales increased by 1.4% from August 2025 to September 2025.

Year-on-Year

5.9%

Monthly sales for September 2025 were 5.9% lower than September 2024.

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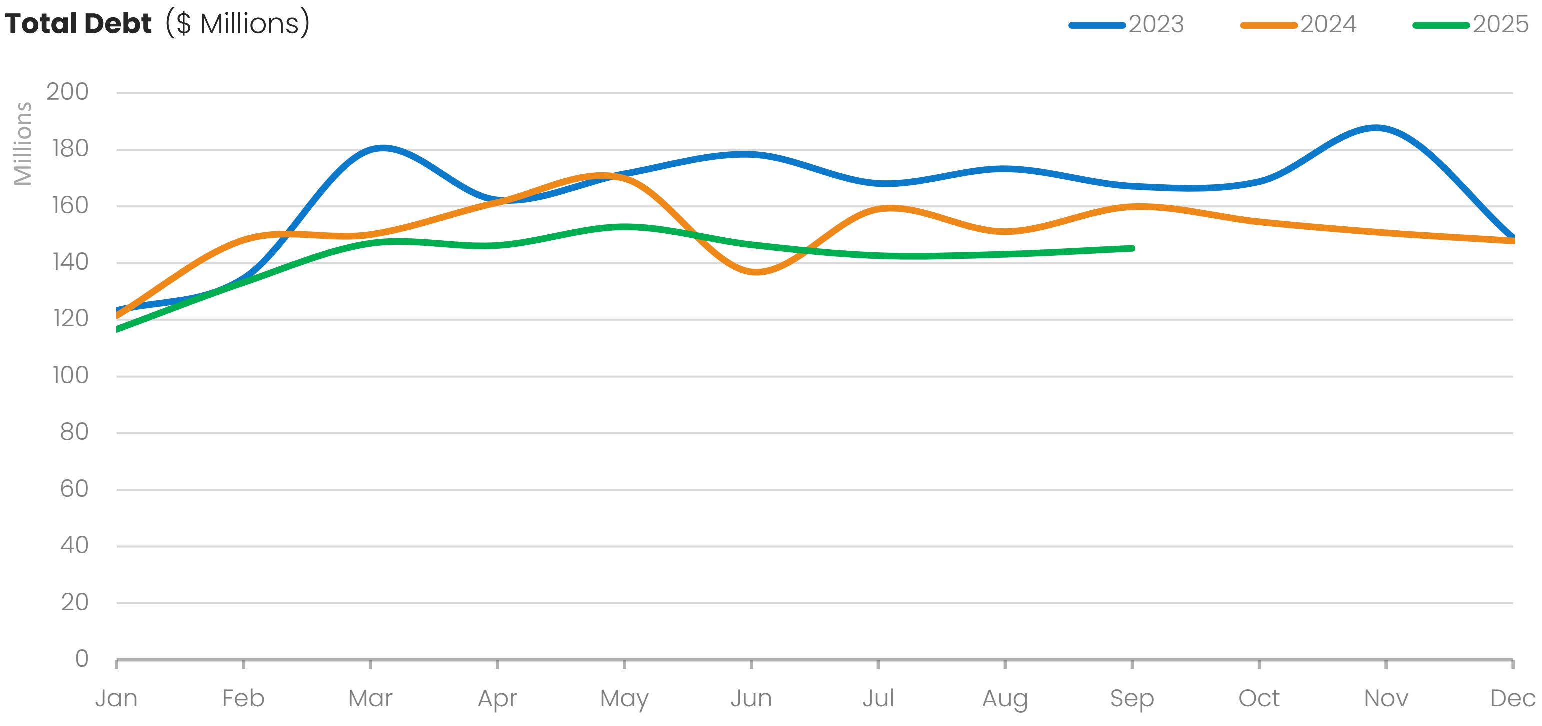
Concrete Merchant Total Debt



Month-on-Month

1.5%

Total Debt increased by 1.5% from August 2025 to September 2025.

Year-on-Year

9.2%

Total Debt was 9.2% lower in September 2025 compared to September 2024.

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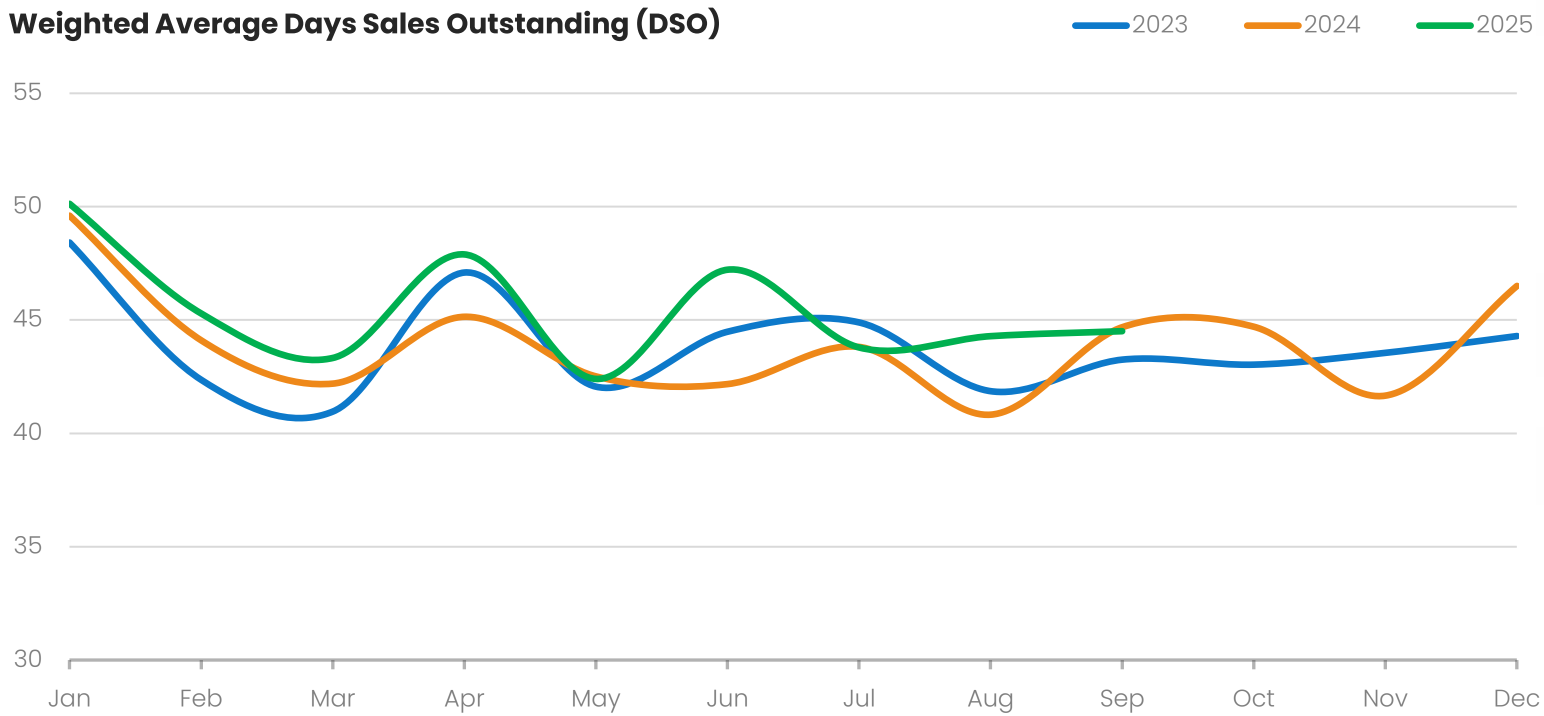
Concrete Merchant Days Sales Outstanding



Month-on-Month

0.6%

Weighted average DSO increased by 0.6% from Aug-25 to Sep-25.

Year-on-Year

0.3%

Weighted average DSO was 0.3% lower in Sep-25 vs Sep-24.

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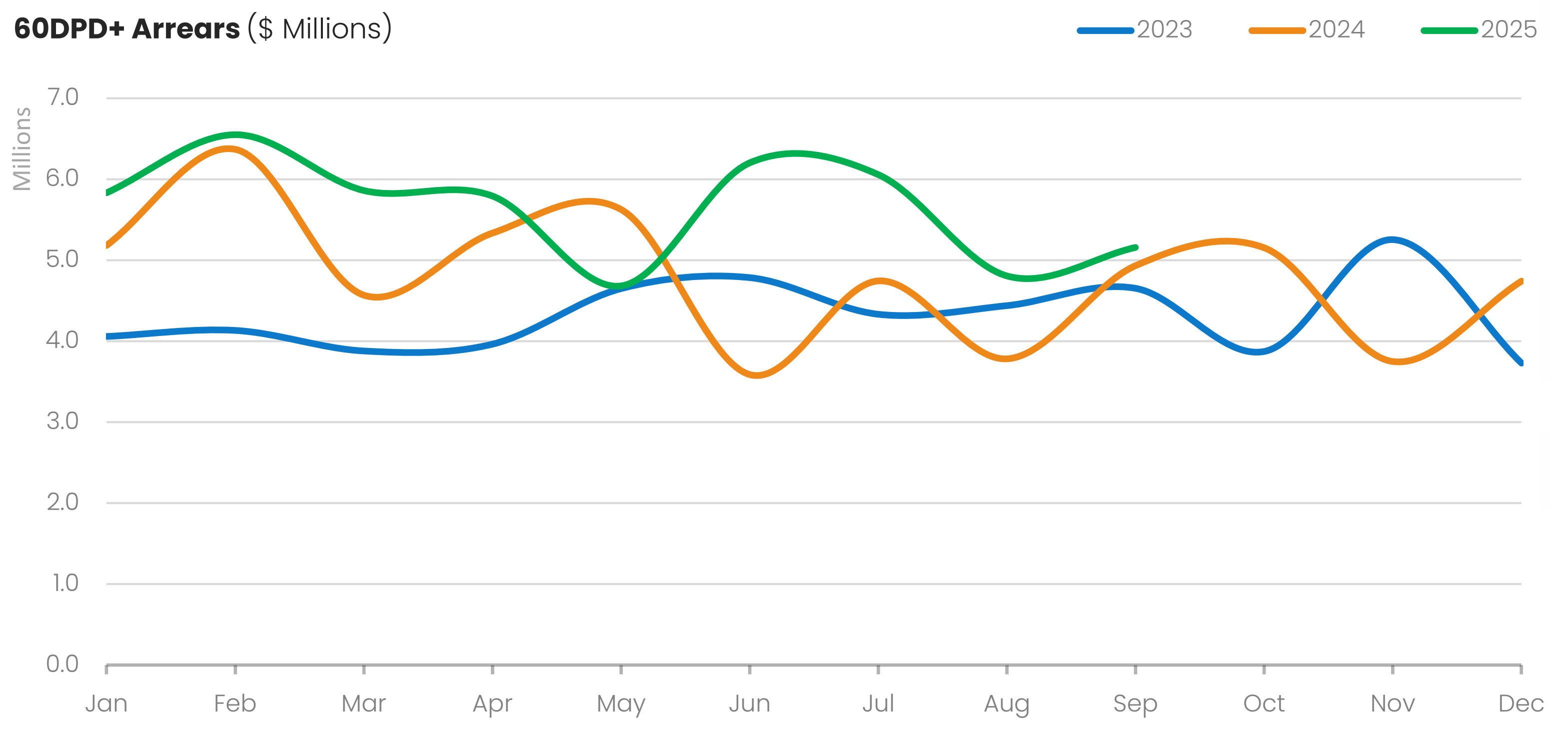
Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

7.3%

60DPD+ arrears were up 7.3% from August 2025 to September 2025.

Year-on-Year

4.6%

60DPD+ arrears were up 4.6% from September 2024 to September 2025.

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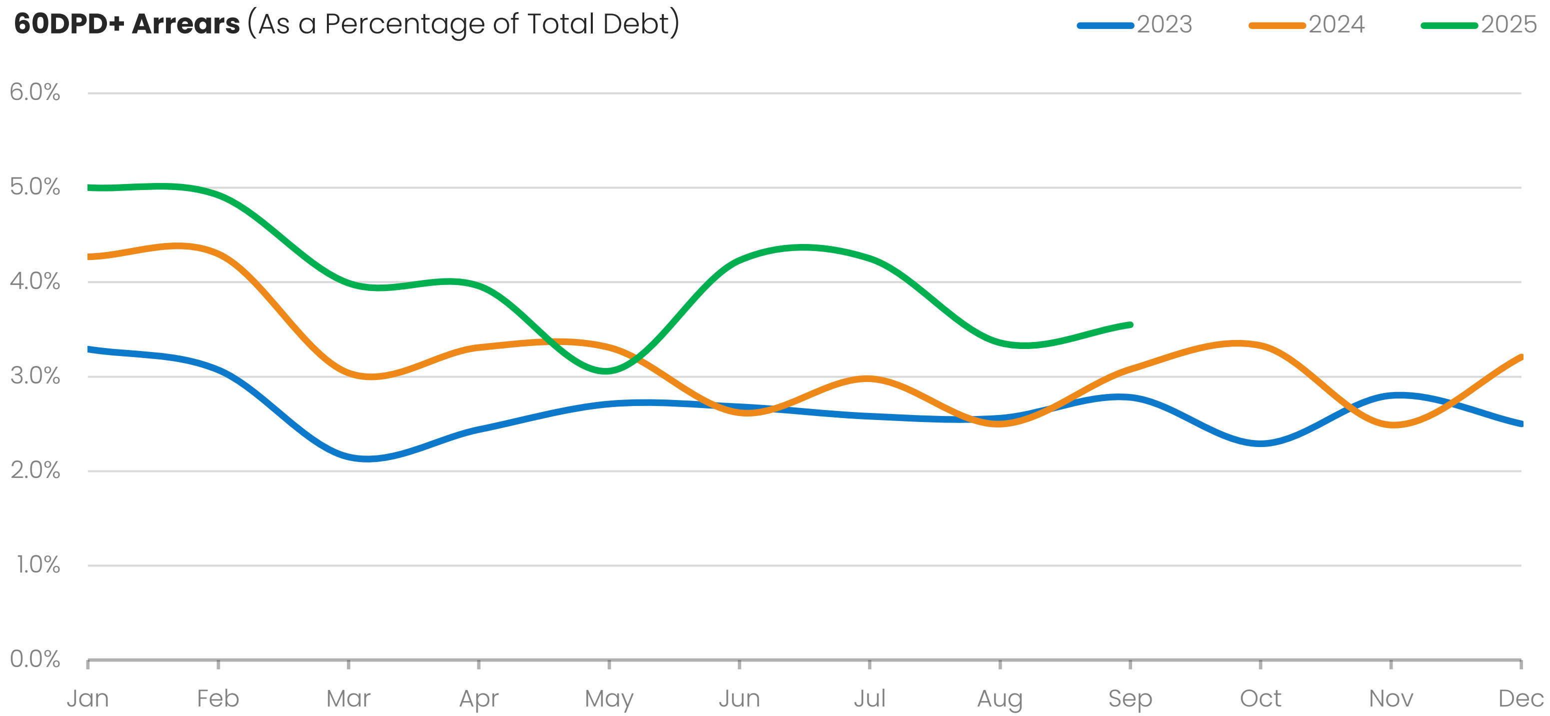
Concrete Merchant Arrears in Percentages (60+DPD)



Month-on-Month

19bps

60DPD+ arrears were 19bps higher in September 2025 compared to August 2025.

Year-on-Year

47bps

60DPD+ arrears were 47bps higher in September 2025 compared to September 2024.

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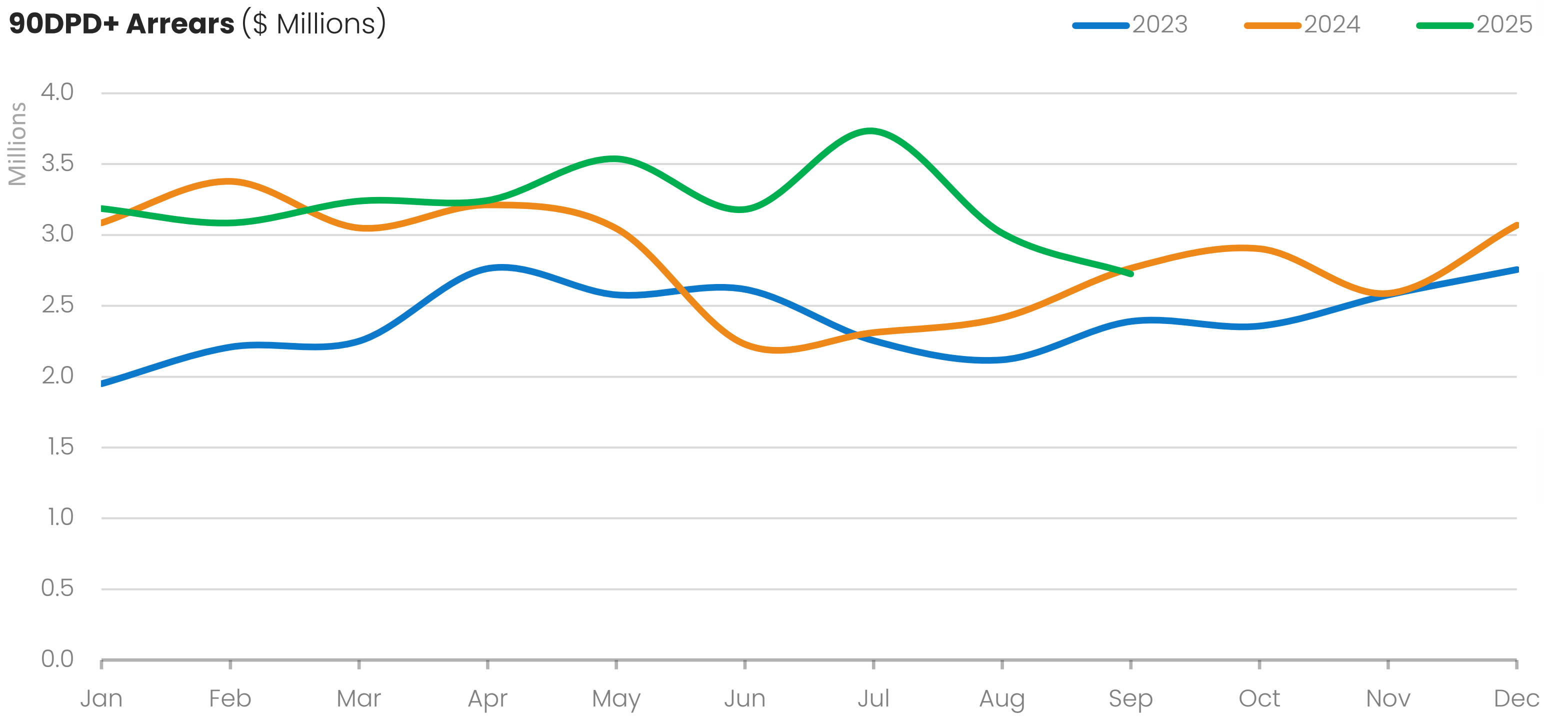
Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

9.6%

90DPD+ arrears were down 9.6% from August 2025 to September 2025.

Year-on-Year

1.4%

90DPD+ arrears were down 1.4% from September 2024 to September 2025.

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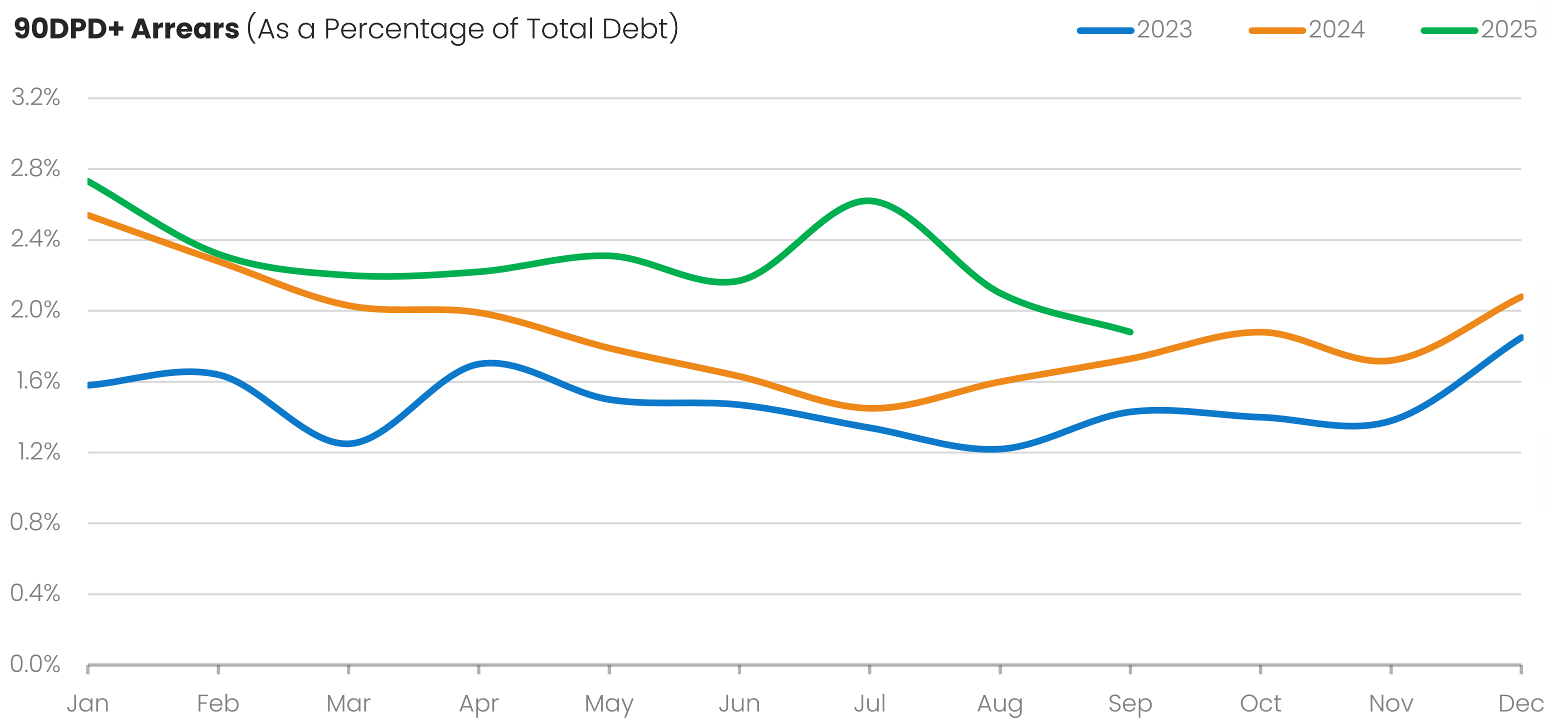
Concrete Merchant Arrears in Percentages (90+DPD)



Month-on-Month

23bps

90DPD+ arrears were 23bps lower in September 2025 compared to August 2025.

Year-on-Year

15bps

90DPD+ arrears were 15bps higher in September 2025 compared to September 2024.

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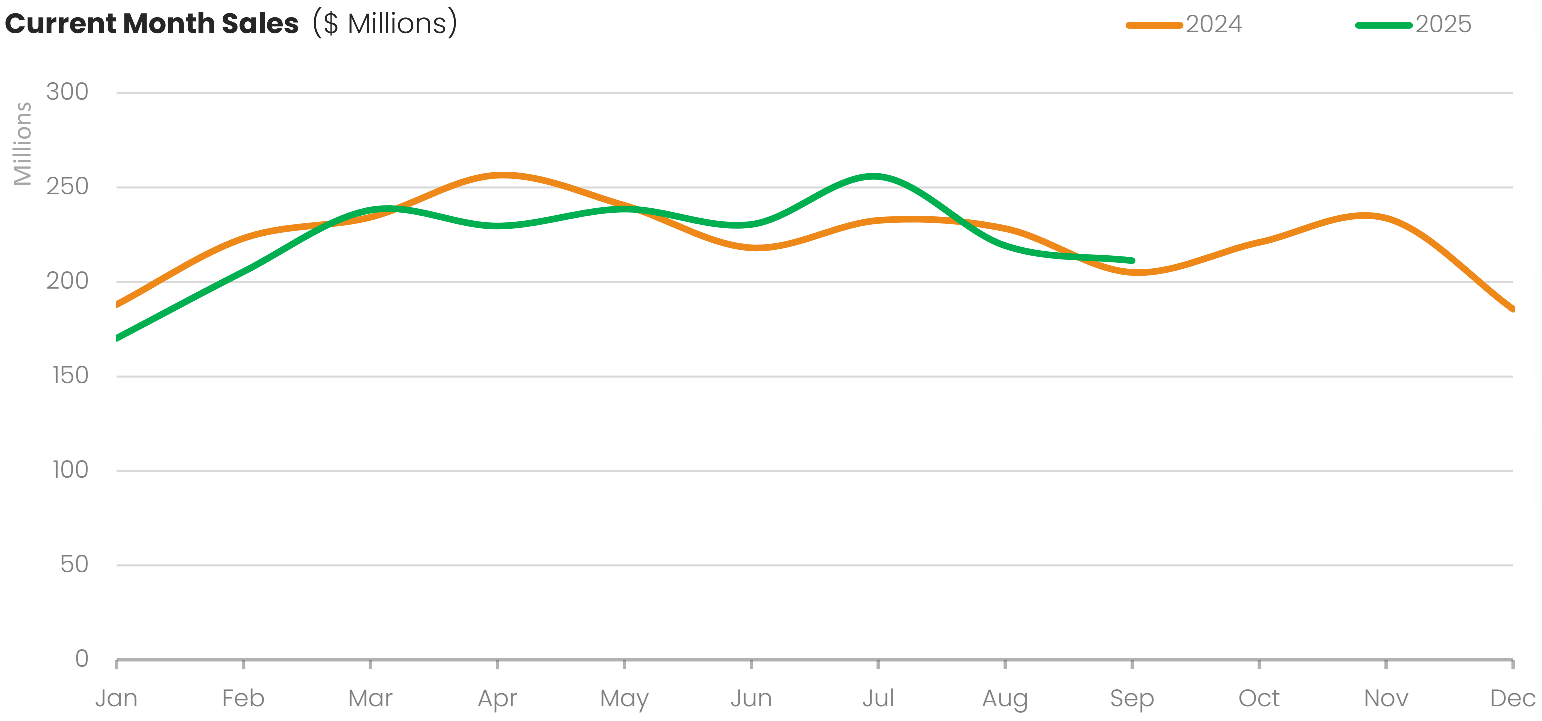
Steel Merchant Insights.

Steel Merchant Current Month Sales



Month-on-Month

3.6%

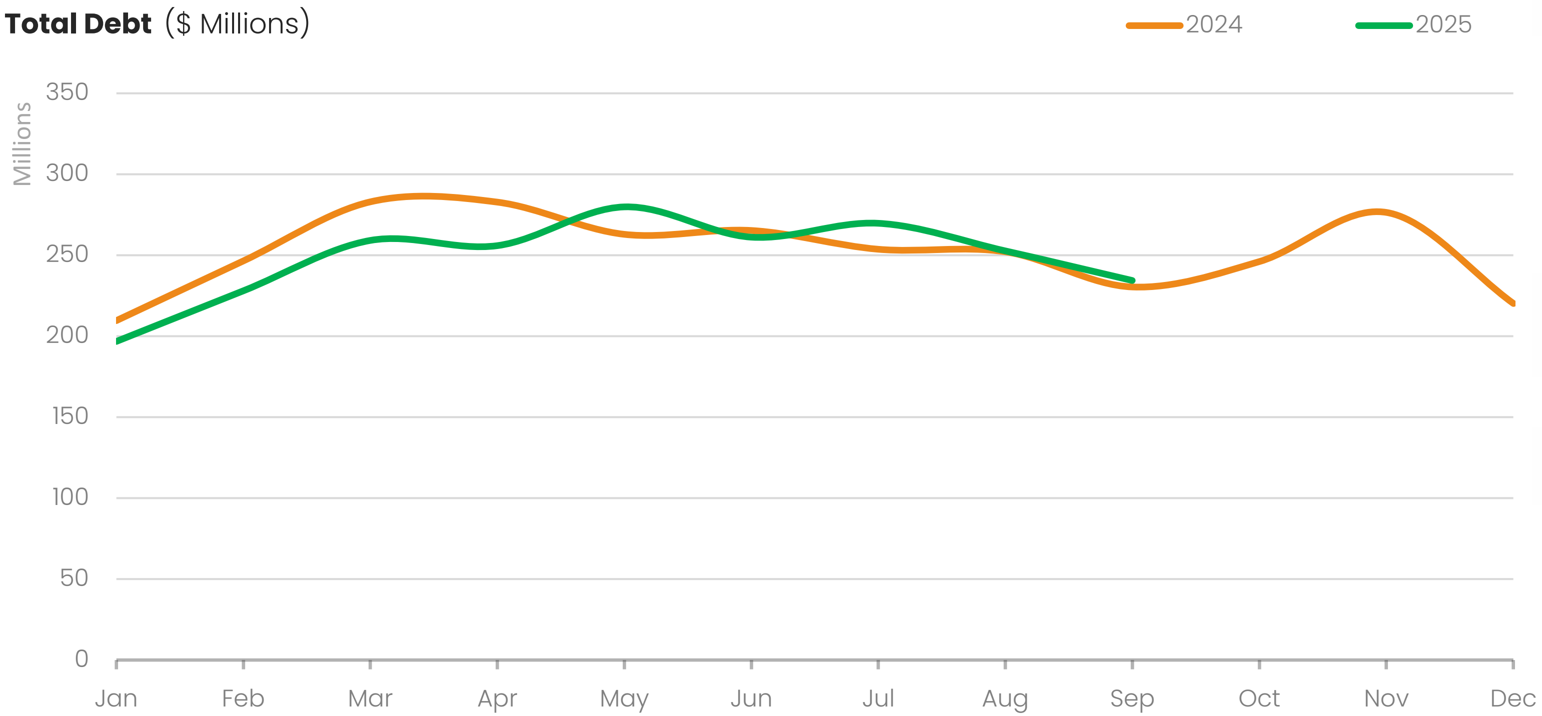
Monthly sales decreased by 3.6% from August 2025 to September 2025.

Year-on-Year

3.1%

Monthly sales for September 2025 were 3.1% higher than September 2024.

Steel Merchant Total Debt



Month-on-Month

7.2%

Total Debt decreased by 7.2% from August 2025 to September 2025.

Year-on-Year

1.7%

Total Debt was 1.7% higher in September 2025 compared to September 2024.

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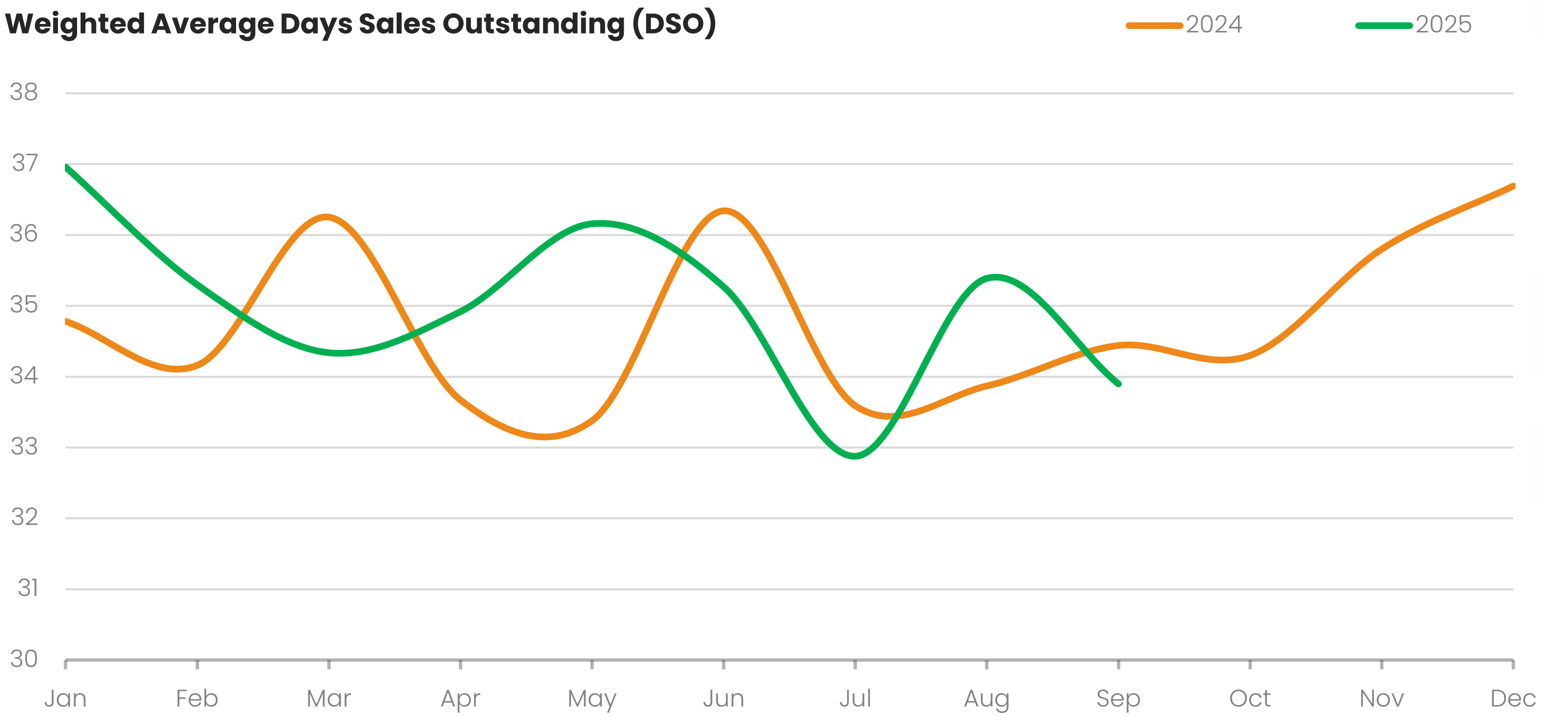
Steel Merchant Days Sales Outstanding



Month-on-Month

4.2%

Weighted average DSO decreased by 4.2% from Aug-25 to Sep-25.

Year-on-Year

1.6%

Weighted average DSO was 1.6% lower in Sep-25 vs Sep-24.

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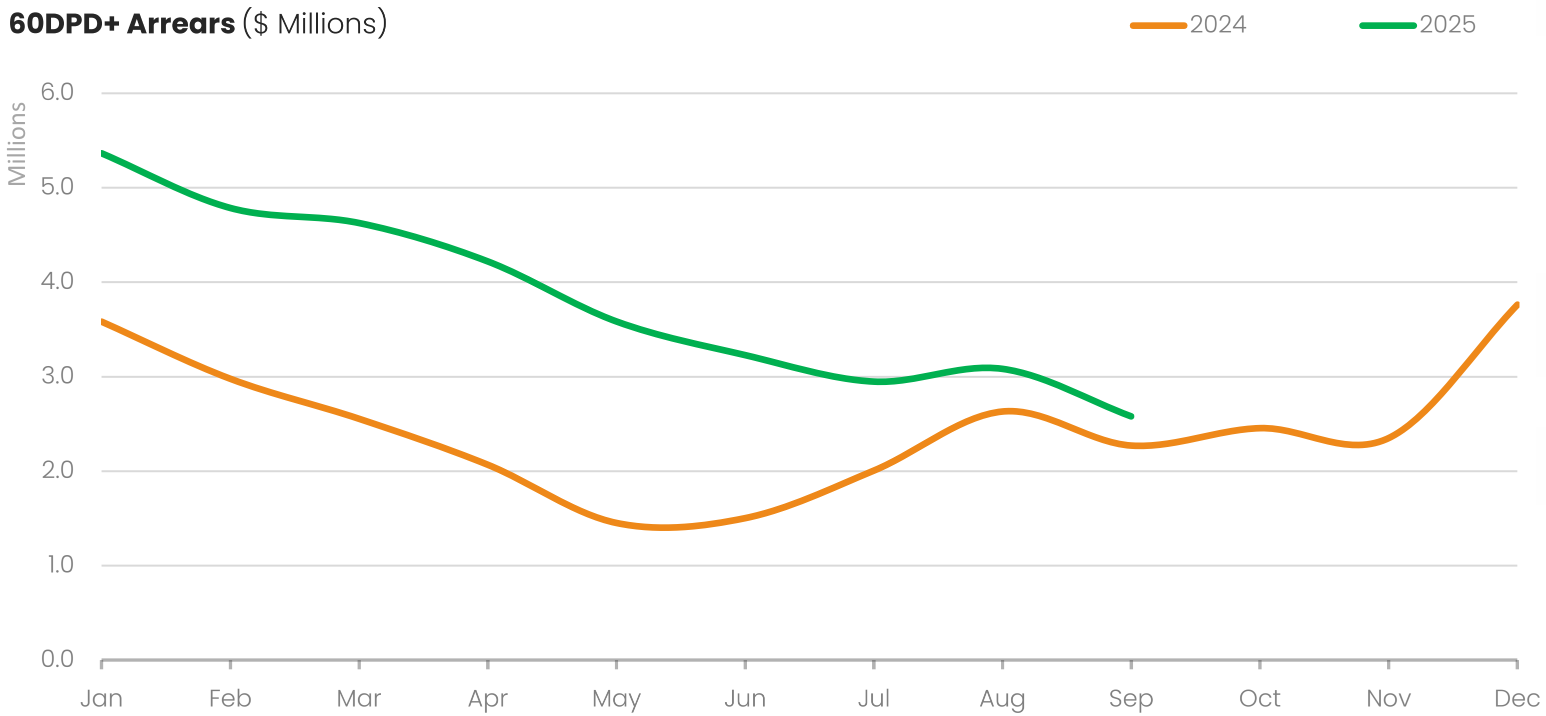
Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

16.3%

60DPD+ arrears were down 16.3% from August 2025 to September 2025.

Year-on-Year

13.6%

60DPD+ arrears were up 13.6% from September 2024 to September 2025.

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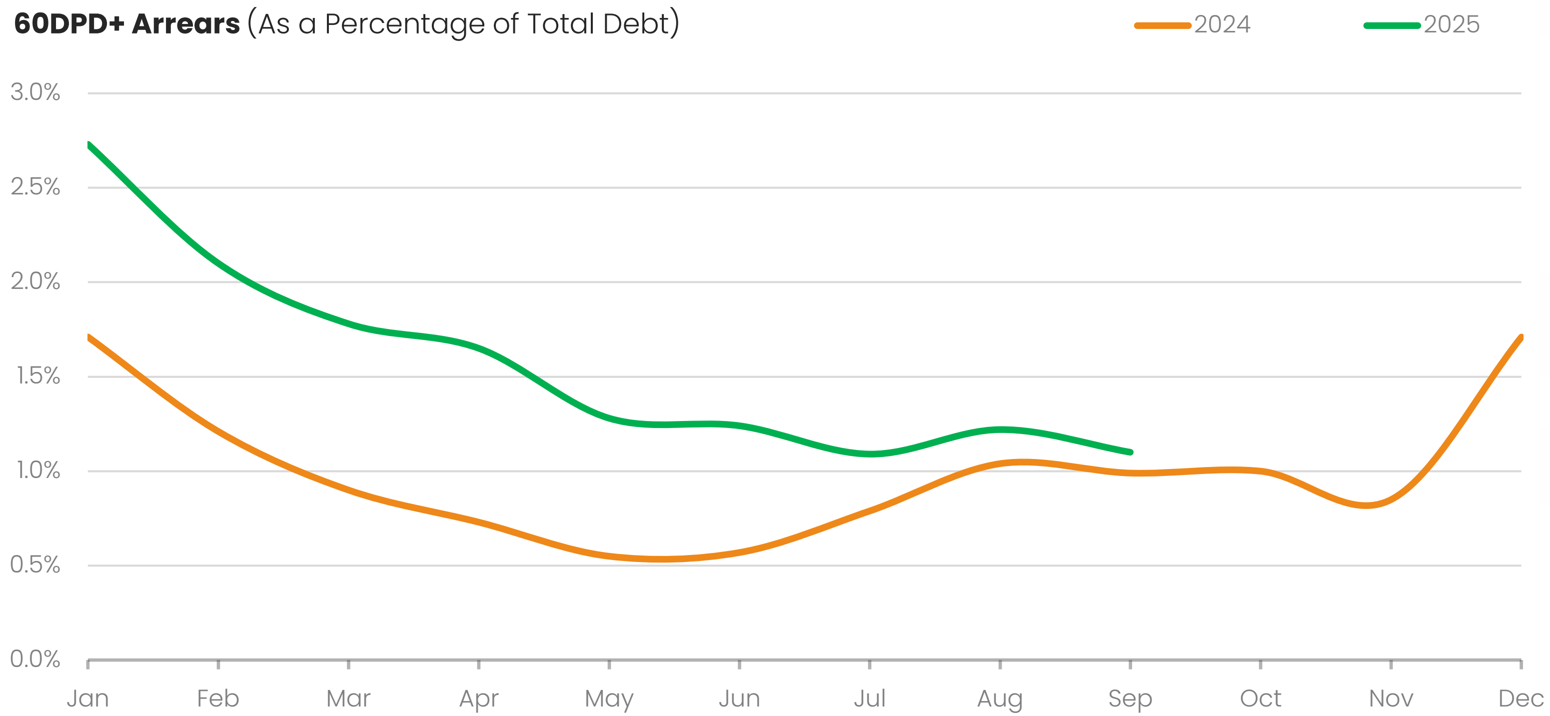
Steel Merchant Arrears in Percentages (60+DPD)



Month-on-Month

12bps

60DPD+ arrears were 12bps lower in September 2025 compared to August 2025.

Year-on-Year

11bps

60DPD+ arrears were 11bps higher in September 2025 compared to September 2024.

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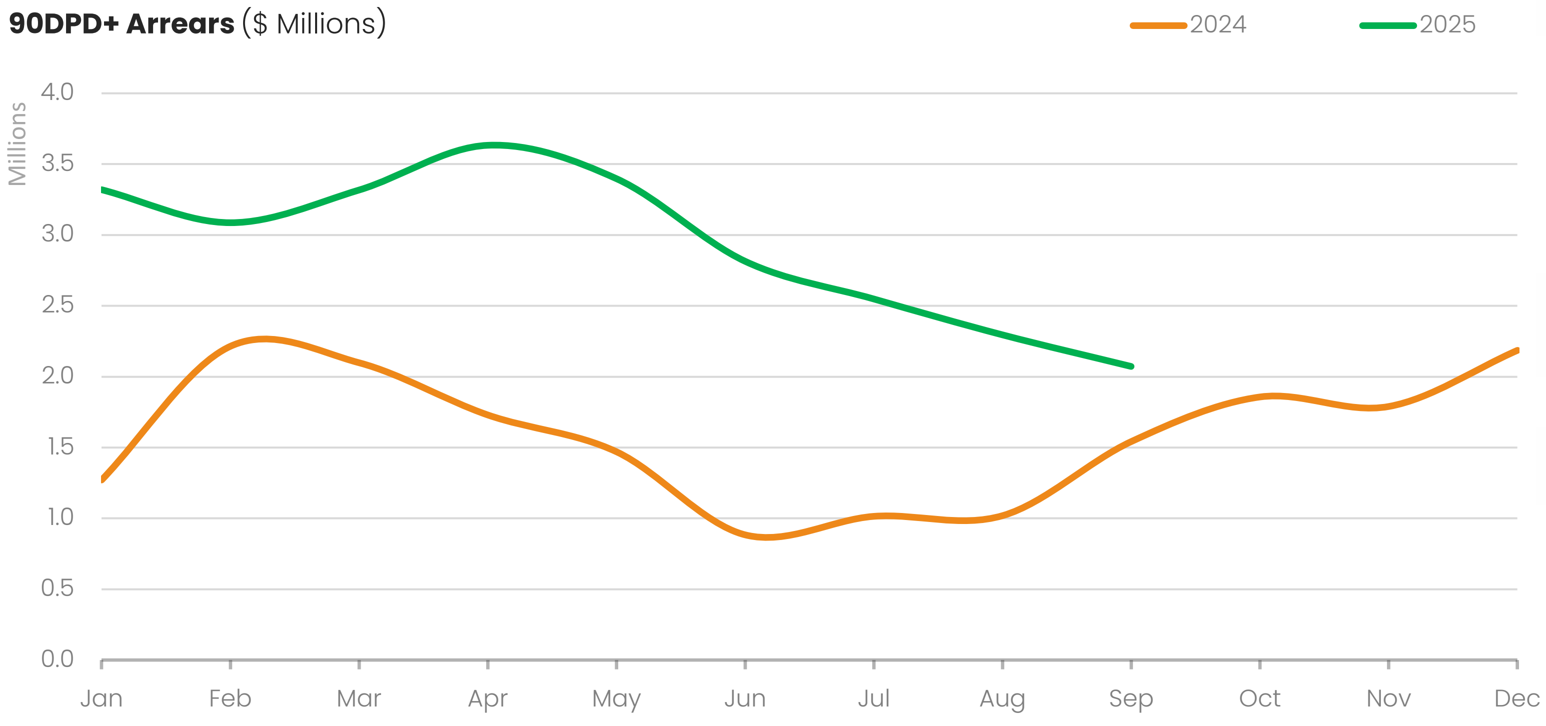
Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

9.7%

90DPD+ arrears were down 9.7% from August 2025 to September 2025.

Year-on-Year

34.3%

90DPD+ arrears were up 34.3% from September 2024 to September 2025.

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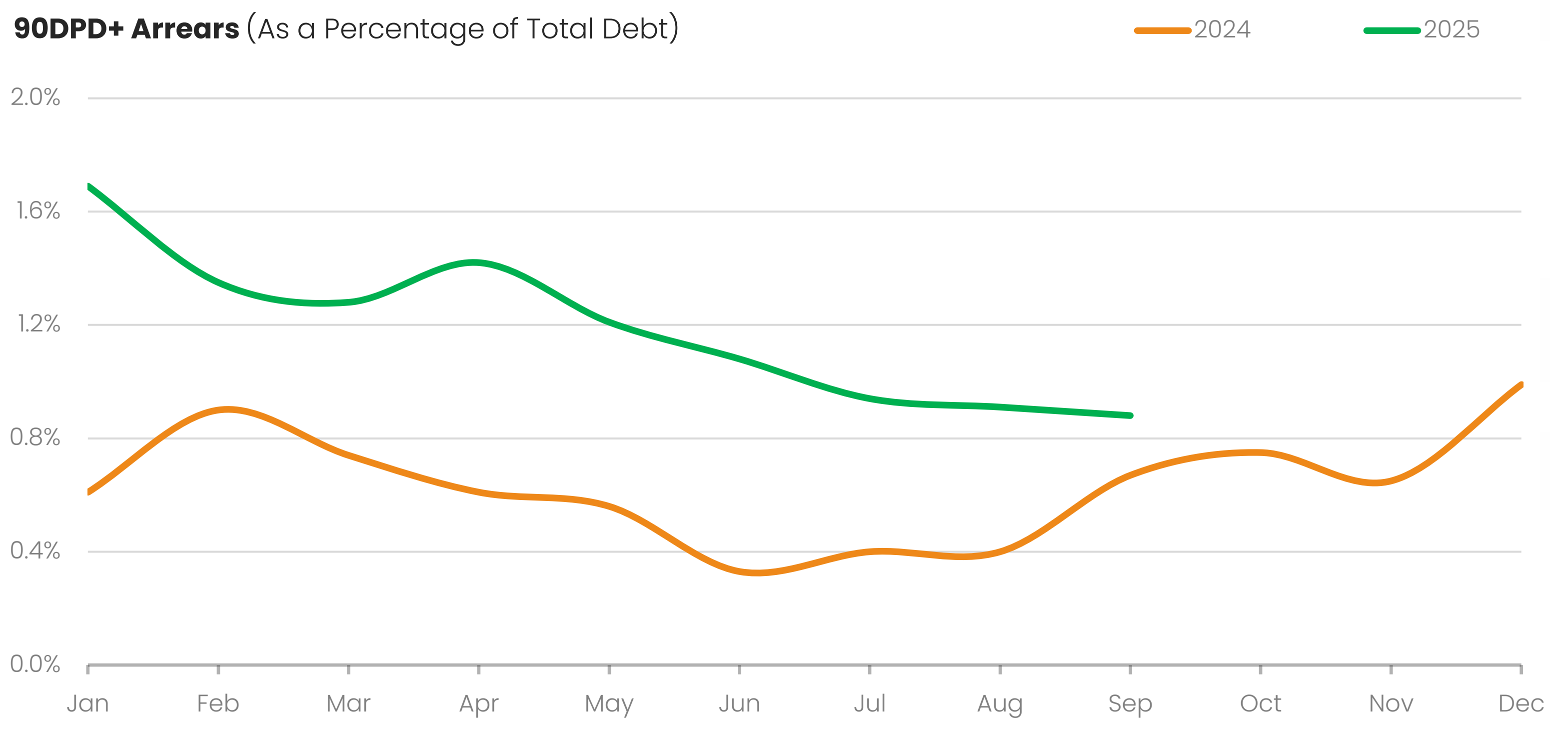
Steel Merchant Arrears in Percentages (90+DPD)



Month-on-Month

2bps

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

Year-on-Year

21bps

90DPD+ arrears were 21bps higher in September 2025 compared to September 2024.

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