



# creditworks

Latest Industry Risk Indicators

December 25 edition

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# 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.

Note: The information in this December 25 edition is based on October month-end data.

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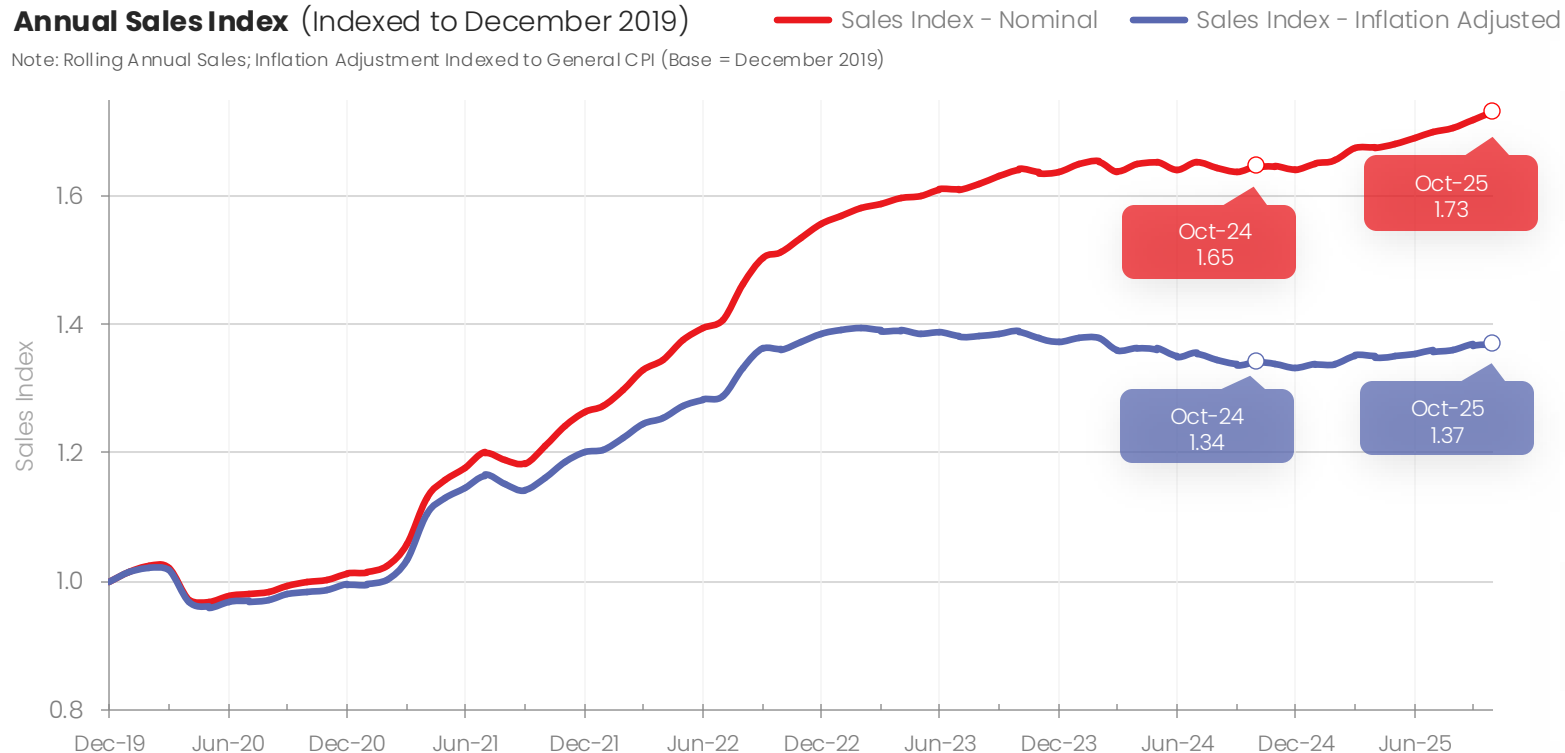
# Key Credit Risk Insights.

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# 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

↑ 0.6%

YoY Change

↑ 5.1%

Annual nominal sales rose in October 2025, pushing the index to a new high and extending 2025's steady uptrend.

### Inflation Adjusted Sales

MoM Change

↑ 0.4%

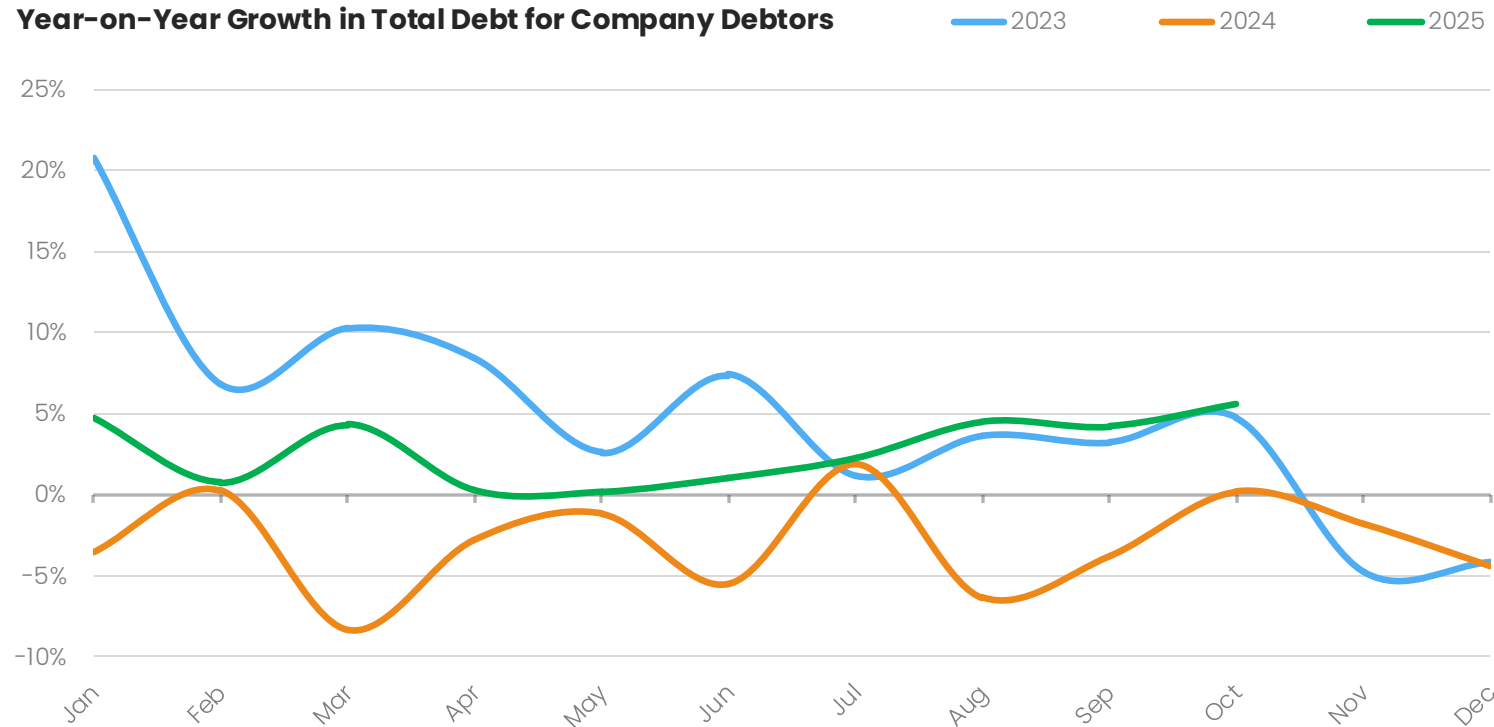
YoY Change

↑ 2.5%

Inflation-adjusted rolling annual sales ticked up in October 2025, with momentum starting to firm after a long period of plateauing.

# Total Debt balances were up 5.6% YoY in October 2025, with the trend building over recent months.

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



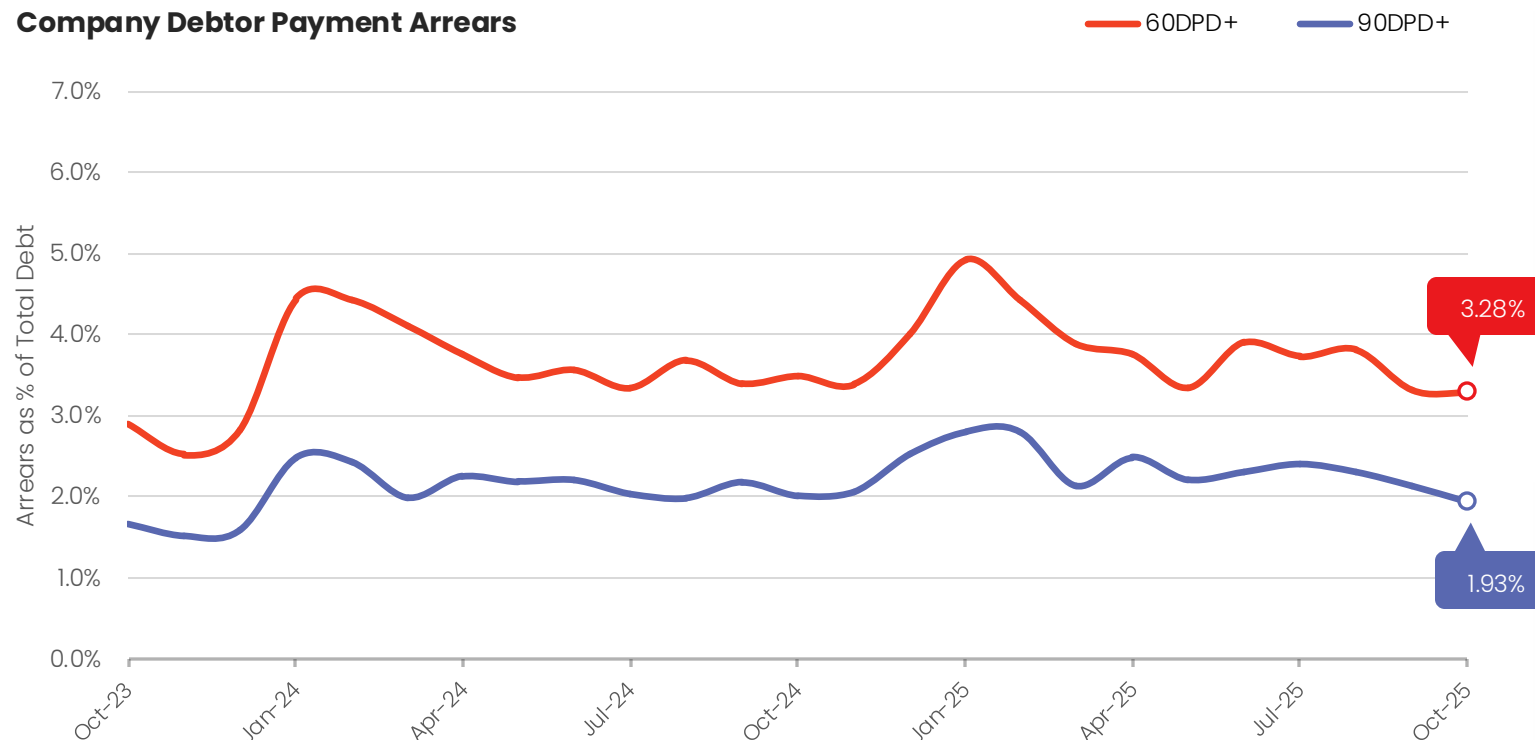
October 2025

 **5.6%**

Total Debt Balance for October 2025 was 5.6% higher compared to the same time last year.

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

Company Debtor Payment Arrears



## 60DPD+ Arrears

MoM Change

↓ 3bps

YoY Change

↓ 20bps

60DPD+ arrears edged lower in October, continuing to ease from mid-year levels and holding around the mid-3% range.

## 90DPD+ Arrears

MoM Change

↓ 19bps

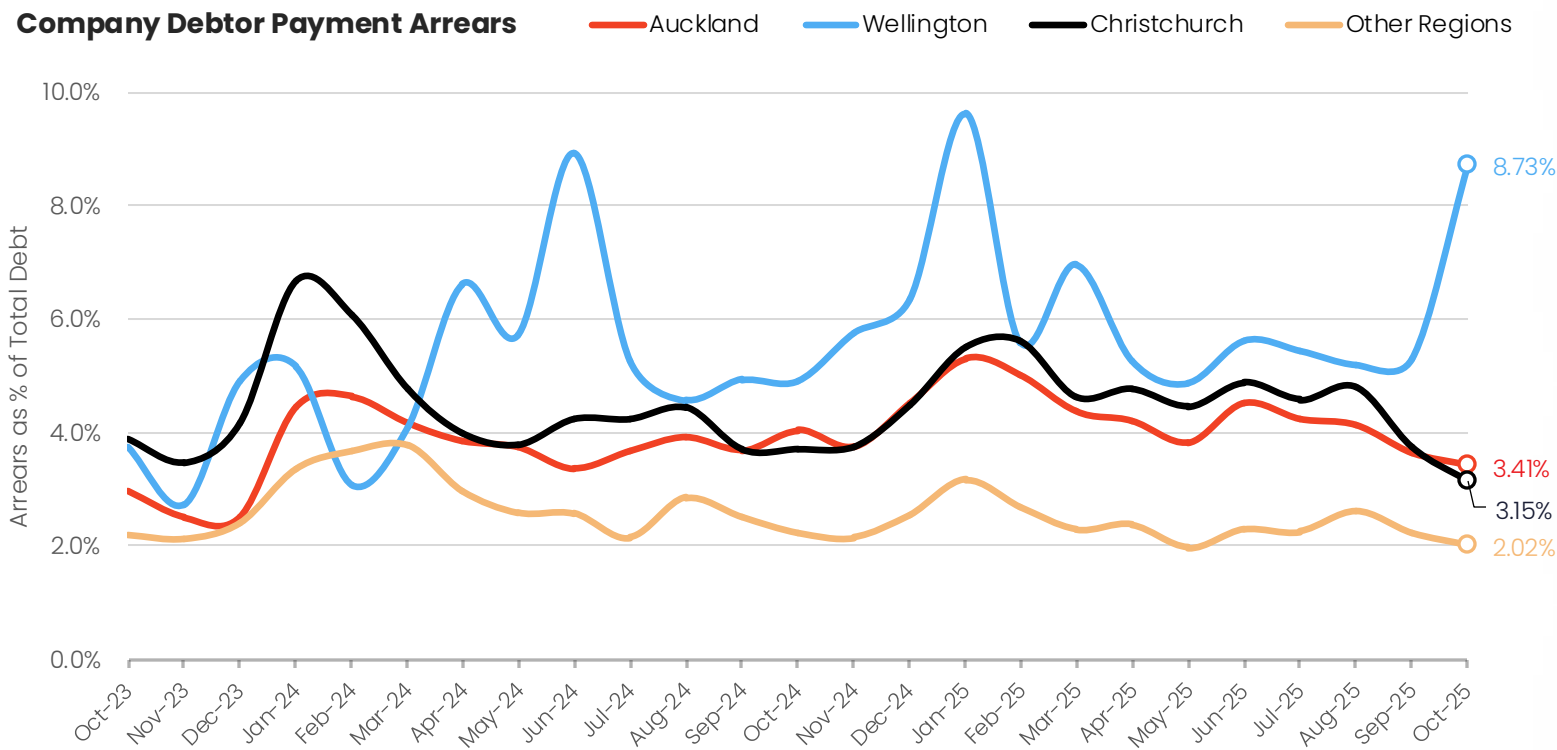
YoY Change

↓ 8bps

90DPD+ arrears fell in October and have been broadly stable through 2025, now slightly below their level a year ago..

# Wellington-based debtors saw a sharp rise in 60DPD+ through October

(Location Determined by Debtor Address on the Companies Office)



**Auckland**

MoM Change **23bps**

YoY Change **62bps**

**Wellington**

MoM Change **343bps**

YoY Change **381bps**

**Christchurch**

MoM Change **58bps**

YoY Change **56bps**

**Other Regions Combined**

MoM Change **22bps**

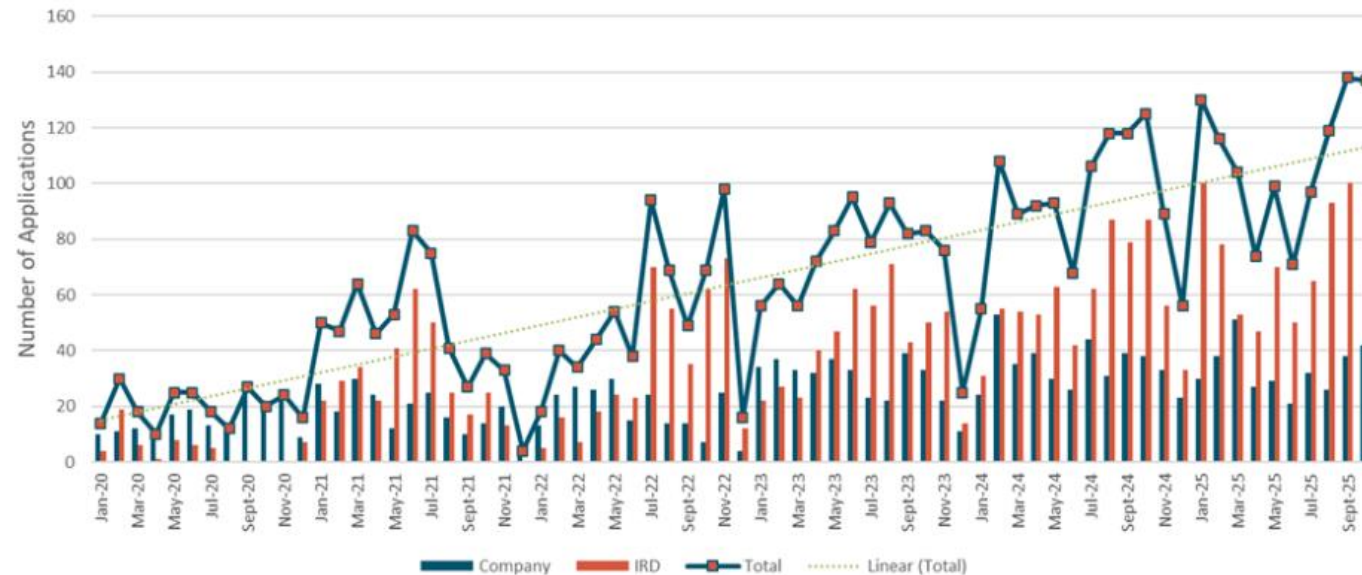
YoY Change **22bps**



# Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency October 2025 Report

## Winding Up Applications (All Companies)



### Month-on-Month

↓ **1.0%**

The rolling annual volume of winding up applications was 1.0% higher in Oct-25 vs. Sep-25.

### Year-on-Year

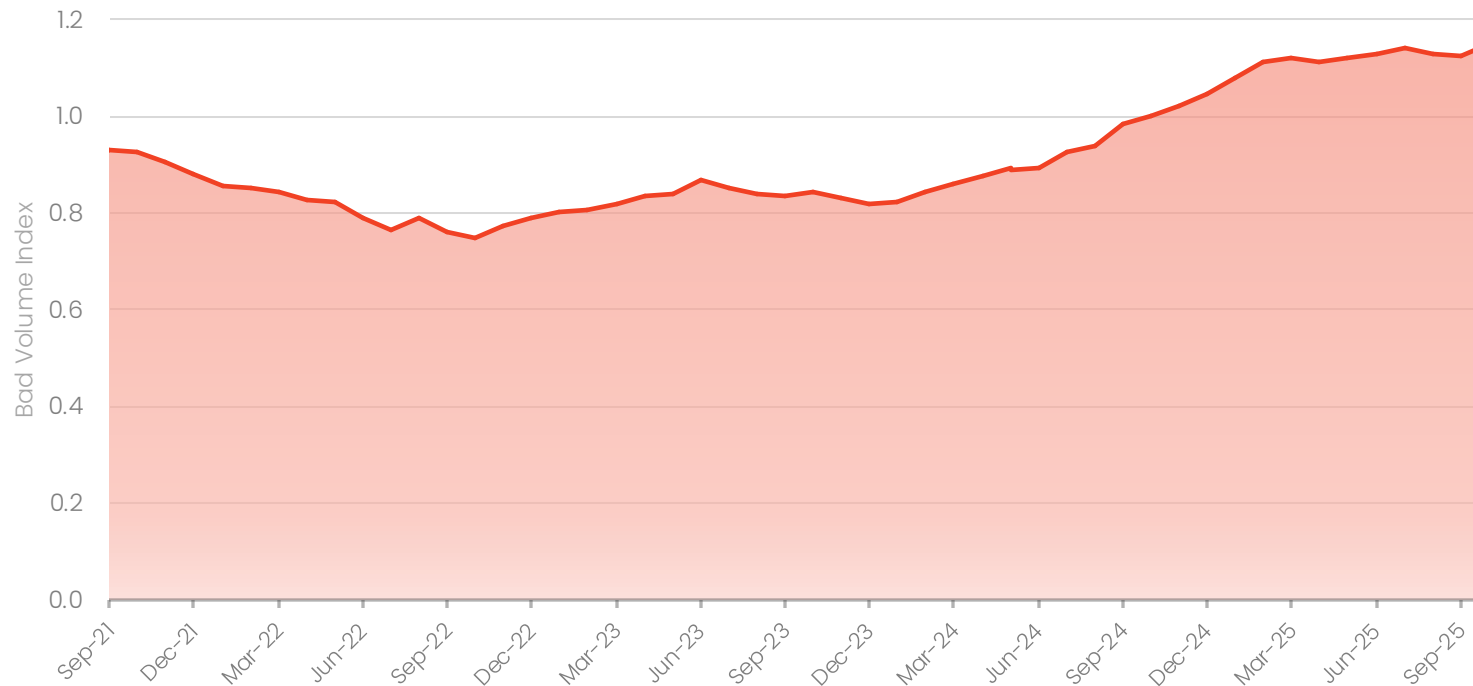
↓ **14.6%**

The rolling annual volume of winding up applications was up 14.6% in Oct-25 vs. Oct-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

↑ **2.1%**

Rolling annual 'bad' debtor volume rose in October, resuming the upward trend.

## Year-on-Year

↑ **14.7%**

The rolling annual volume of debtors going bad was 14.7% higher than in October 2024.



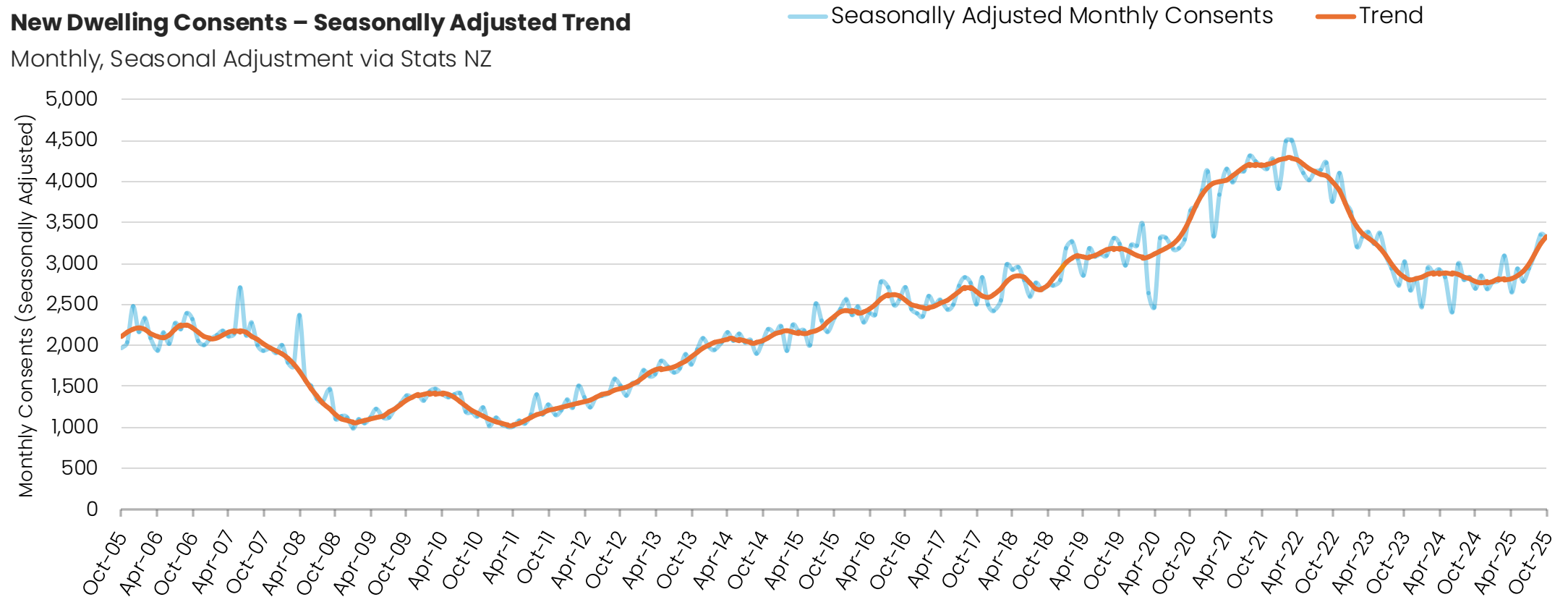
# Comparison of Building Consents and Sales Trends.

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# New Dwelling Consents in October lifted again, giving further support to the seasonally adjusted trend

## New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ





# Rolling annual dwelling consents continue to recover at both ends of the country, yet the North–South gap remains significant

**North Island – Rolling Annual New Dwelling Consents**

Index: Dec 2019

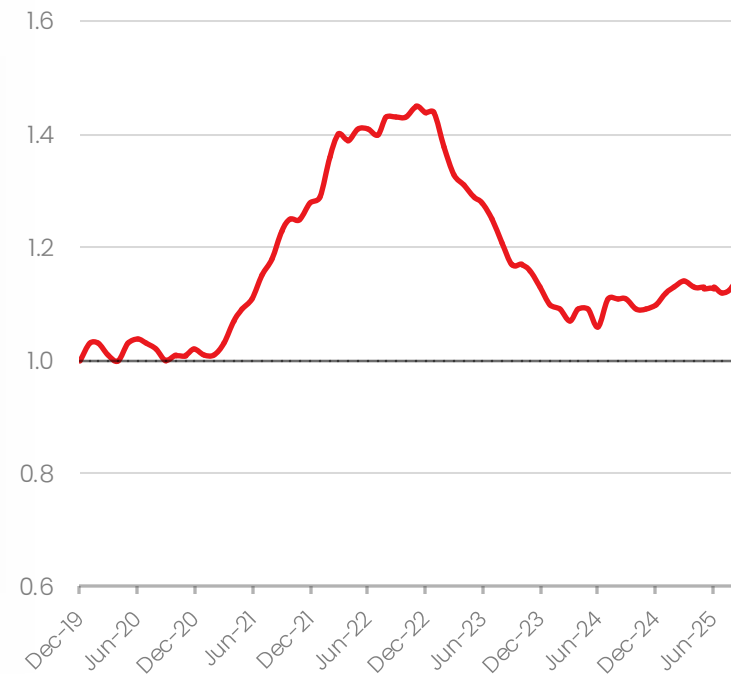


Change in  
Annual Consents  
Since Dec-2019

↓ **13.5%**

**South Island – Rolling Annual New Dwelling Consents**

Index: Dec 2019



Change in  
Annual Consents  
Since Dec-2019

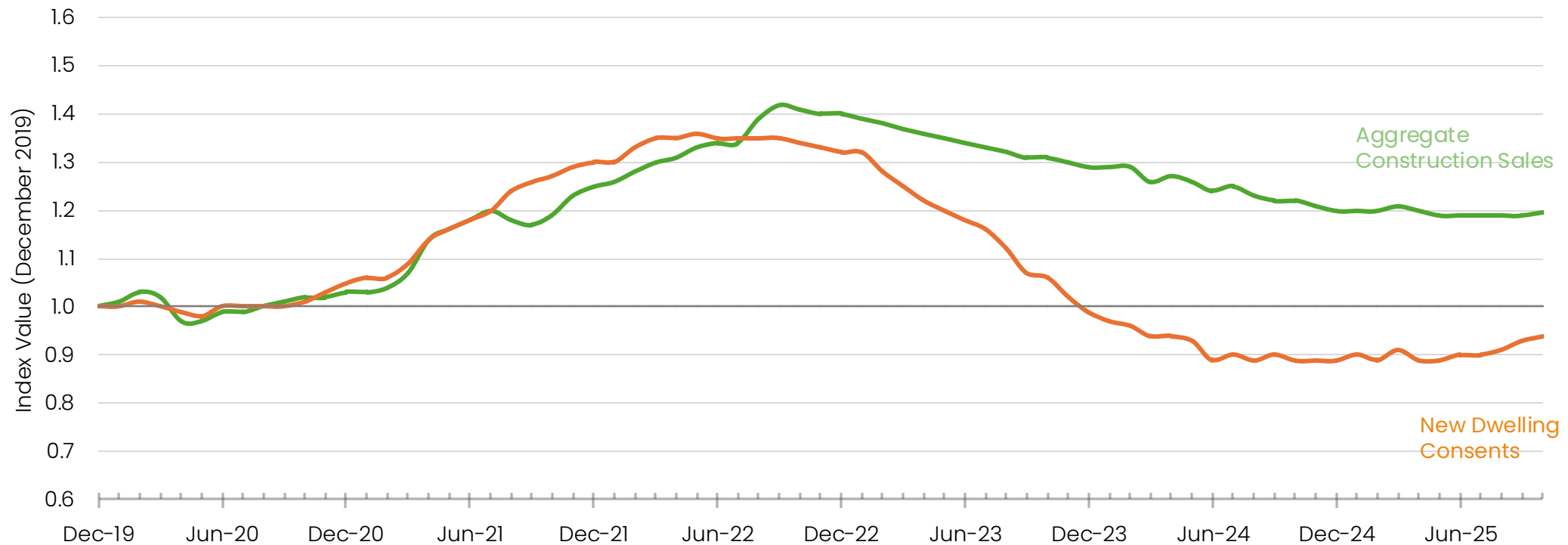
↑ **19.2%**



# Construction sales are flat, but historical lags with new dwelling consents point to an uplift in the near future

## Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

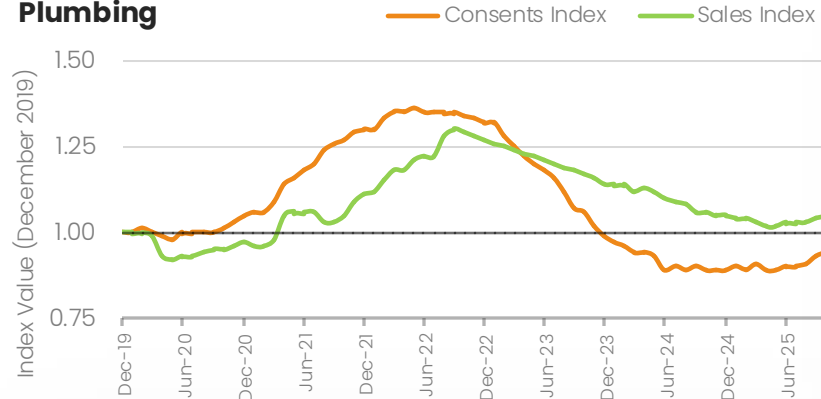
Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



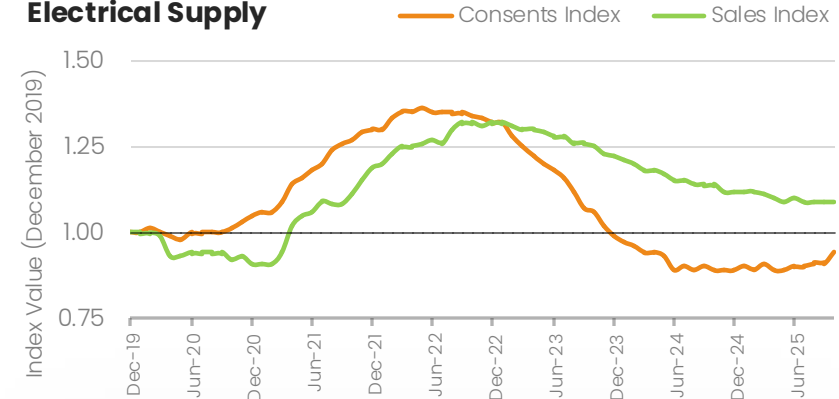
# Inflation Adjusted Sales vs Consents for spotlight Vendor industries

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

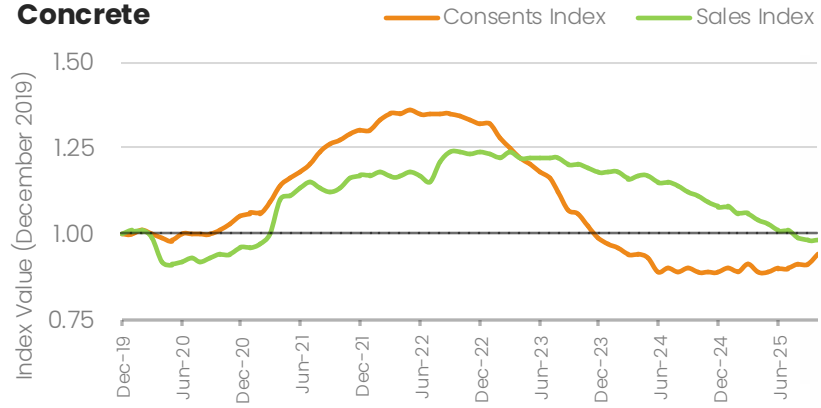
## Plumbing



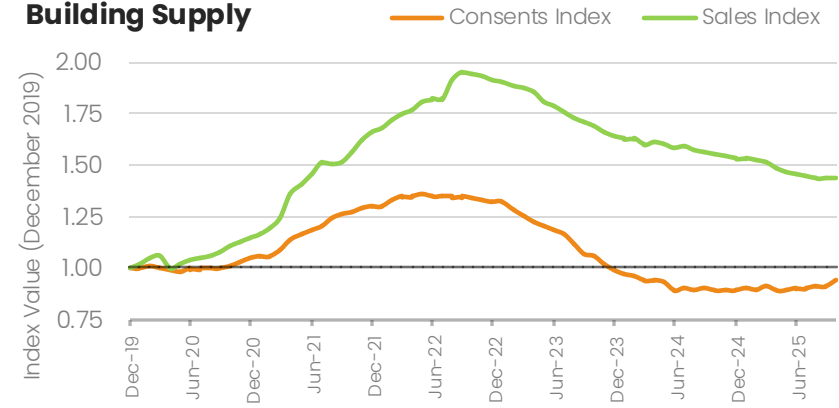
## Electrical Supply



## Concrete



## Building Supply





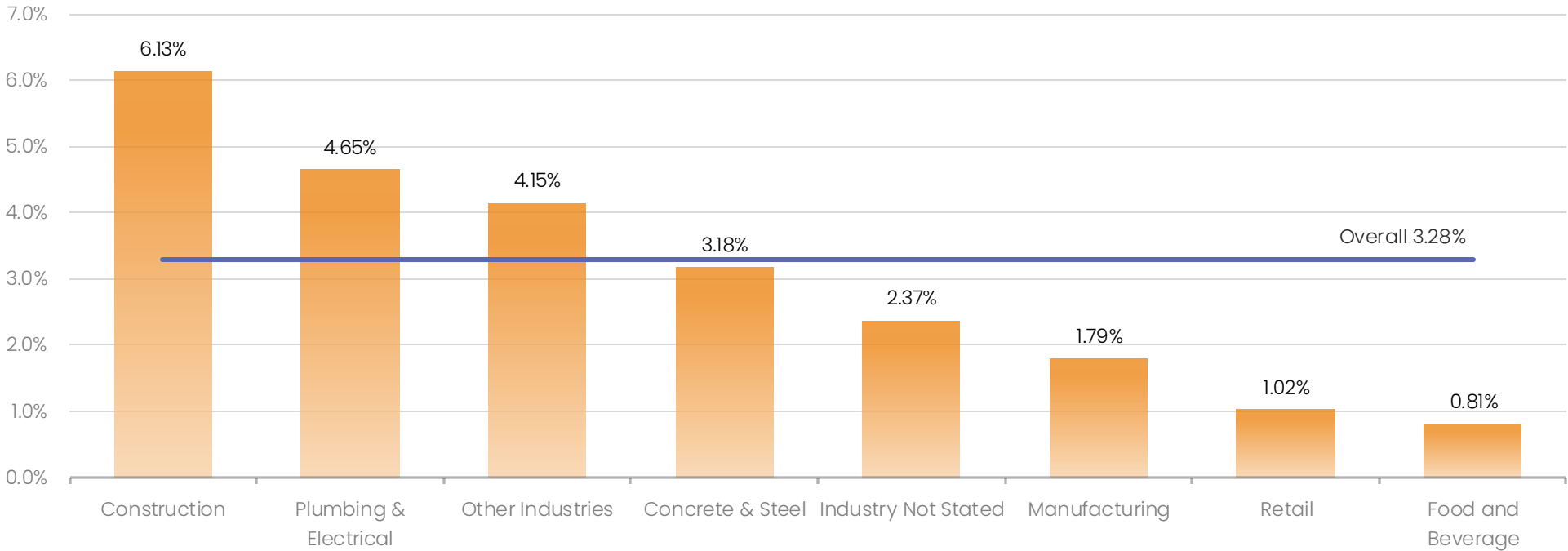
# Debtor Industry **Insights.**

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# Plumbing & Electrical saw deterioration in 60DPD+ through October, while all other major debtor industries improved

(Debtor ANZSIC industries defined by Companies Office records)

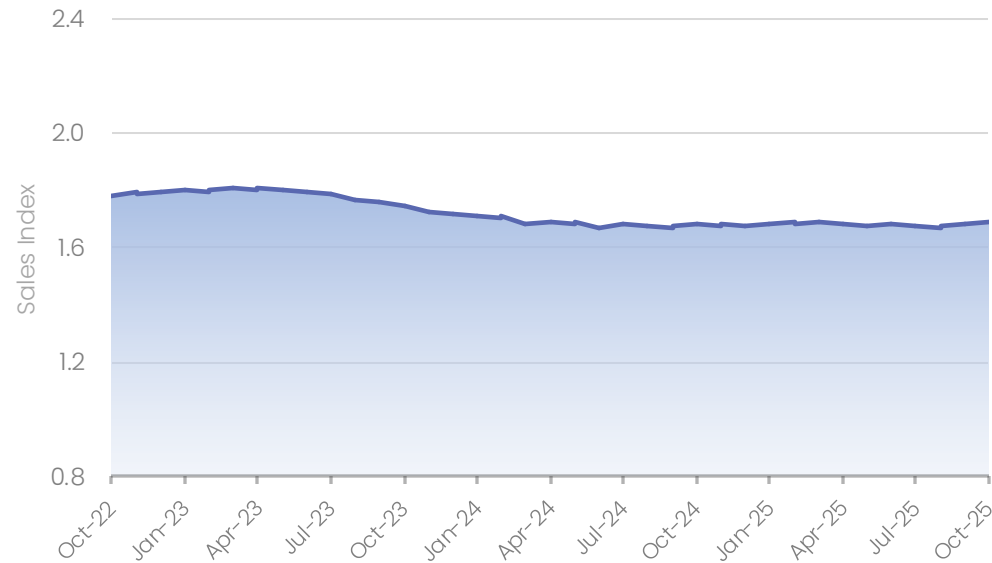
60DPD+ Arrears by Industry as at October 2025



# Construction Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

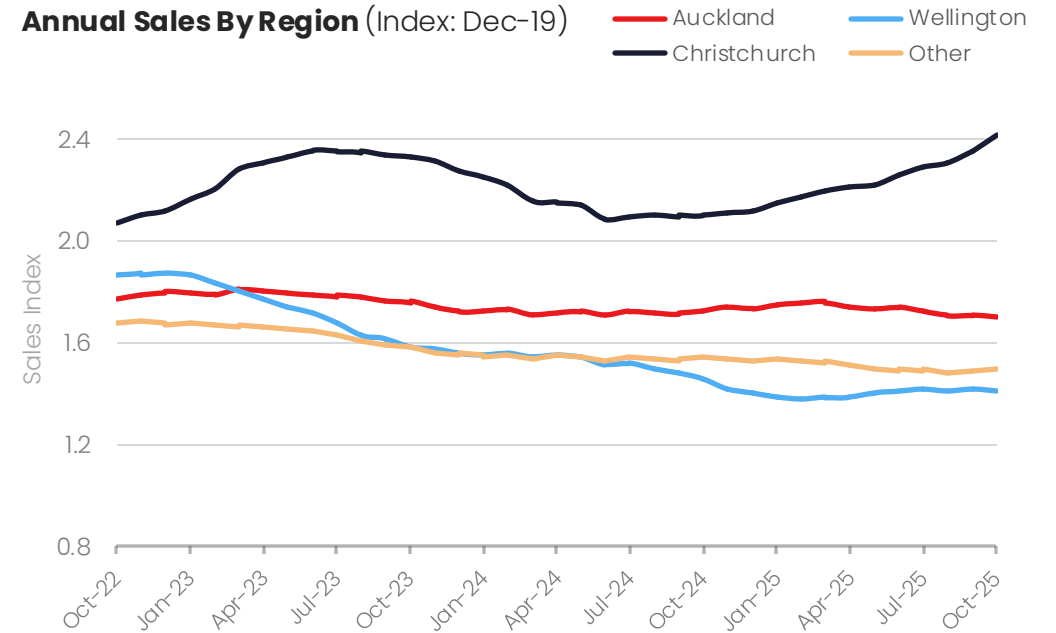
↑ **0.4%**

**Year-on-Year**

↑ **0.4%**

Rolling annual sales edged higher in October, showing a modest MoM lift and a slight rise on last year amid a broadly stable 2025 trend.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↑ **2.4%**

**Everywhere Else MoM**

↑ **0.1%**

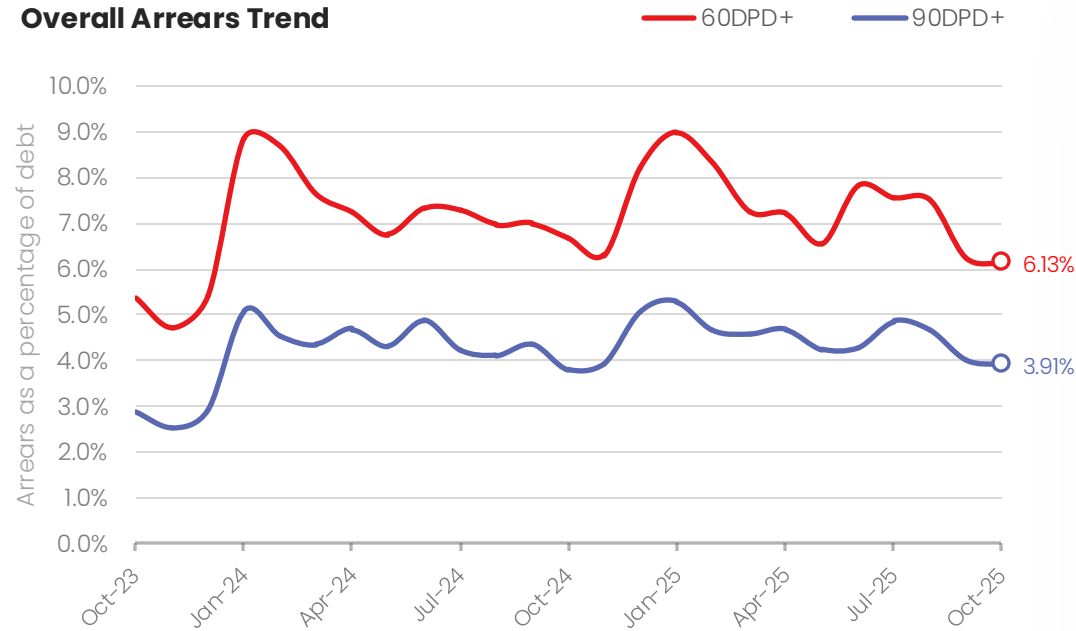
Christchurch led the October gains, continuing its steady upswing, while other regions were broadly flat with only a small uplift elsewhere.



# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

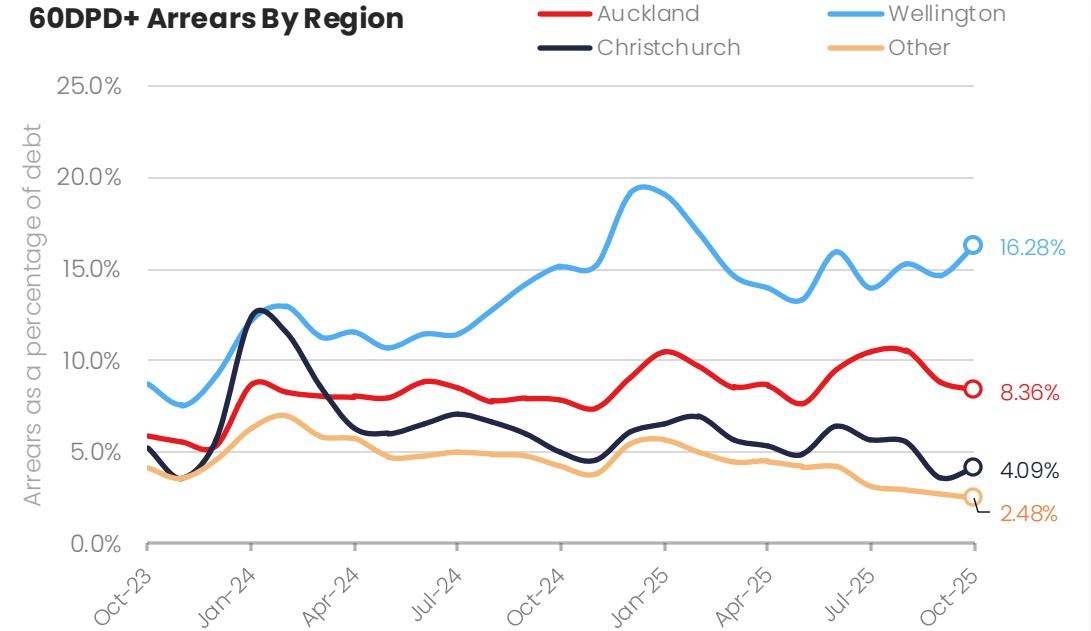
↓ **13bps**

### 90DPD+ MoM

↓ **10bps**

Arrears eased again in October: both 60DPD+ and 90DPD+ ticked lower extending the gradual retreat from mid-year levels.

## 60DPD+ Arrears By Region



October showed a mixed picture. Wellington and Christchurch both increased, with Wellington remaining the significantly higher than the rest, while Auckland and the 'Other' regions edged down. Despite Auckland's improvement, arrears are still comparatively higher in the North Island.

# Manufacturing Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

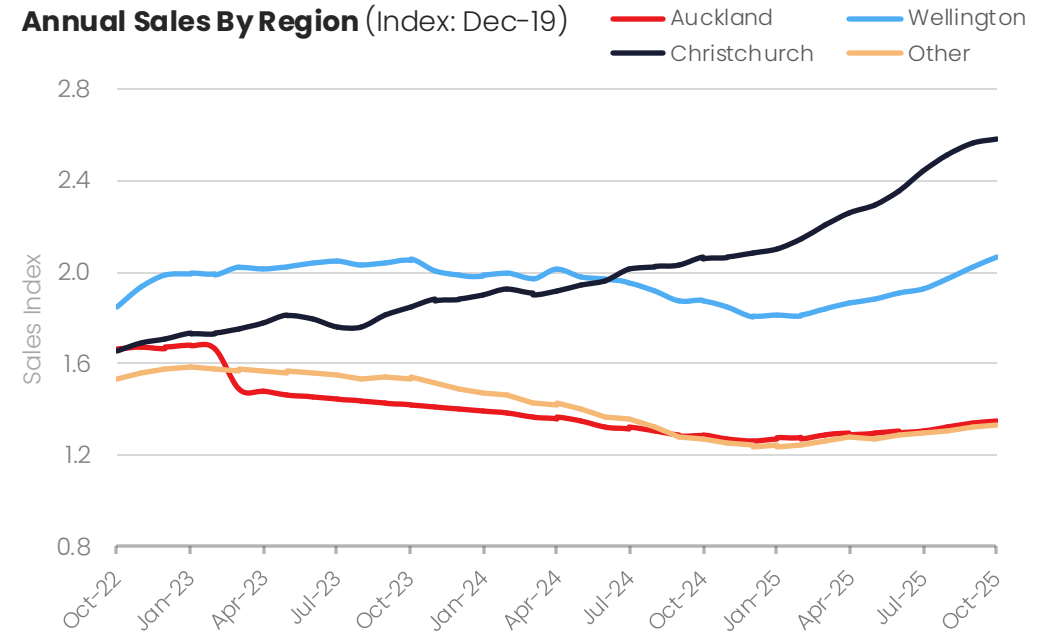
↑ **0.8%**

**Year-on-Year**

↑ **7.7%**

Rolling annual sales rose again in October, extending the recent run of monthly gains and sitting clearly above their level a year ago.

**Annual Sales By Region** (Index: Dec-19)



**Christchurch MoM**

↑ **0.7%**

**Wellington MoM**

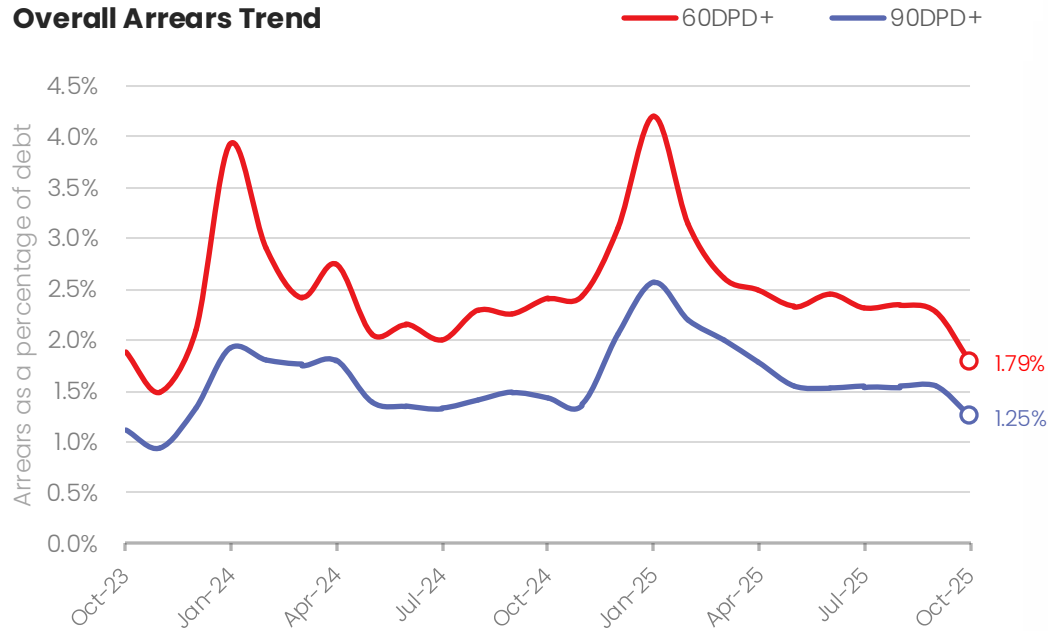
↑ **2.0%**

Christchurch & Wellington led the monthly improvement. Auckland & 'Other' were broadly stable to slightly firmer.

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

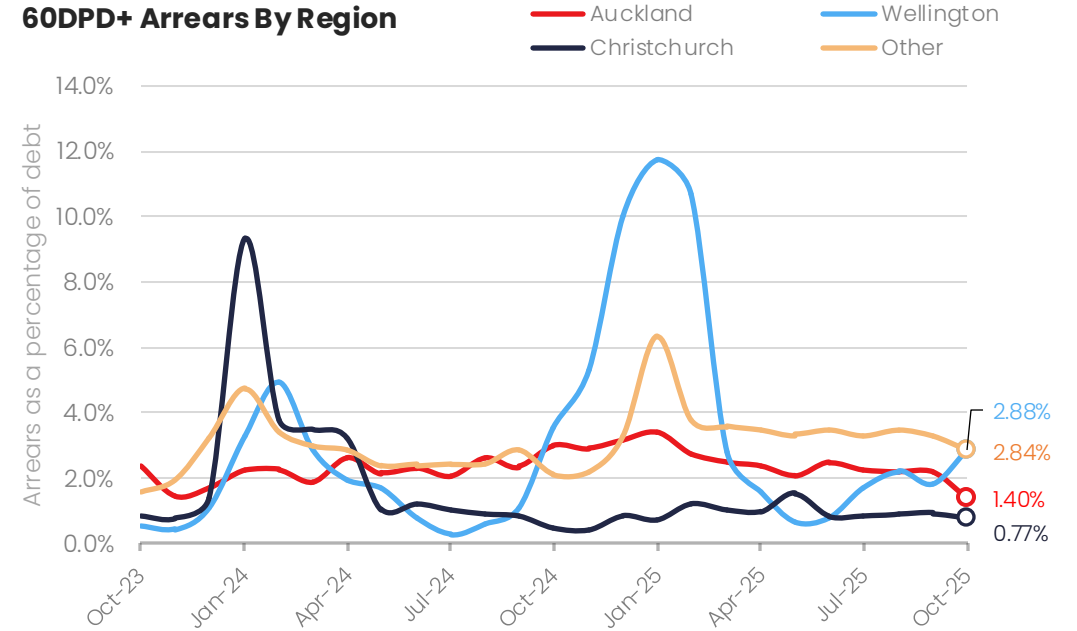
↓ 49bps

### 90DPD+ MoM

↓ 30bps

Arrears stepped down again in October. Levels remain well beneath their Q1 peaks, leaving the overall arrears backdrop benign and broadly stable.

## 60DPD+ Arrears By Region



Wellington now sits at the top, nudging higher in October and edging past 'Other'. Christchurch remains the lowest after seeing another small improvement. Auckland and 'Other' eased a touch. The North Island centers (Auckland/Wellington) continue to track above Christchurch, so the North-South gap persists.

# Concrete & Steel Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

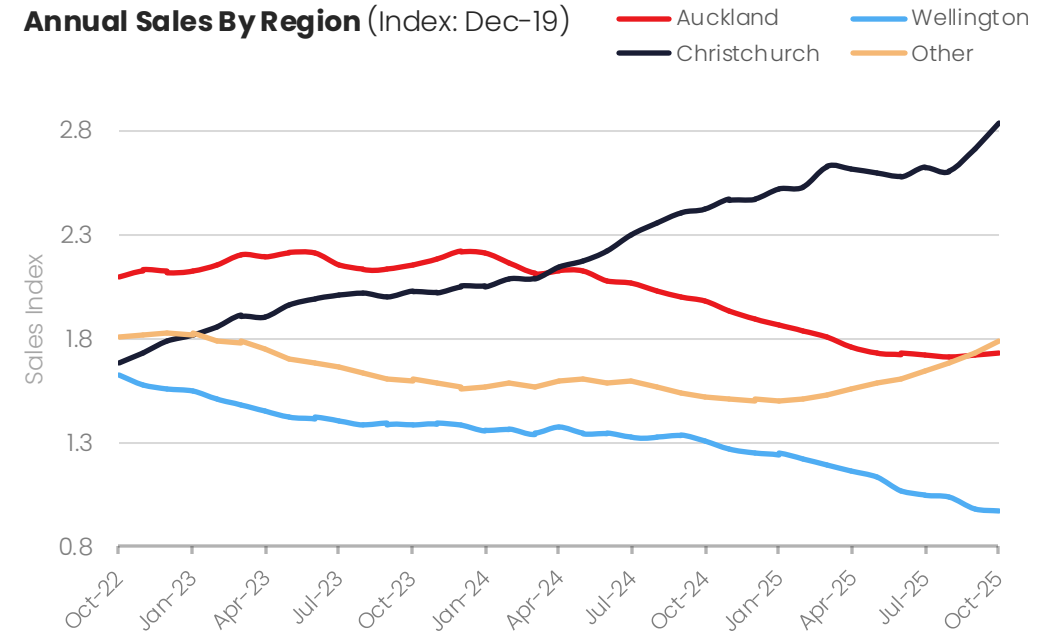
↑ **2.3%**

**Year-on-Year**

↑ **1.8%**

Annual sales rose again, extending the run of monthly gains and turning positive YoY. Overall momentum is firming after the mid-year softness.

**Annual Sales By Region** (Index: Dec-19)



**Wellington MoM**

↓ **1.1%**

**Everywhere Else MoM**

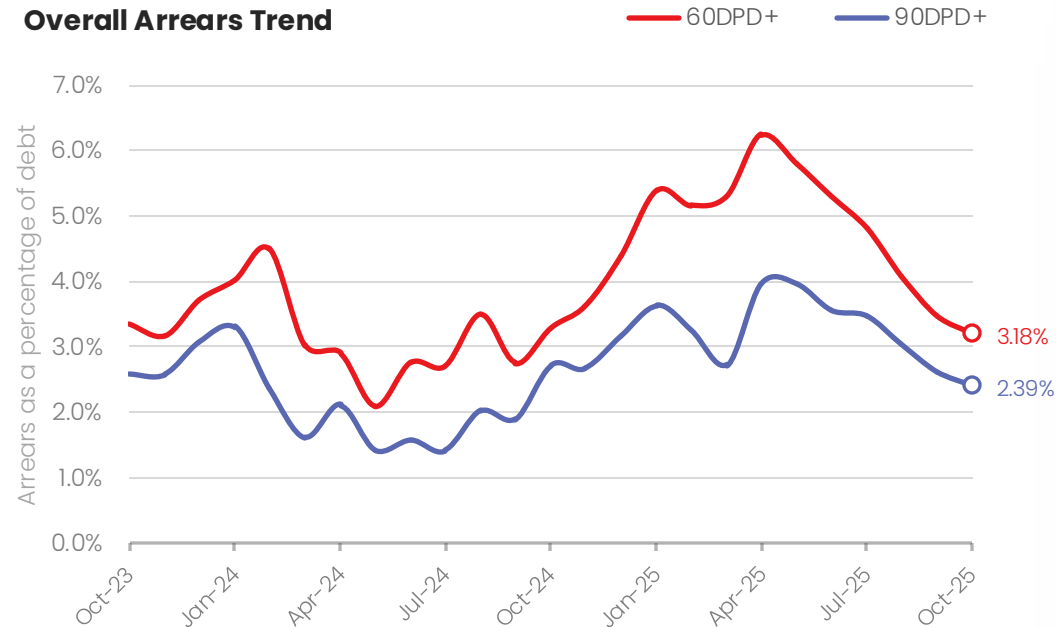
↑ **2.6%**

Christchurch (fresh highs) with 'Other' also trending up, leaving the regional picture positive outside Wellington.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

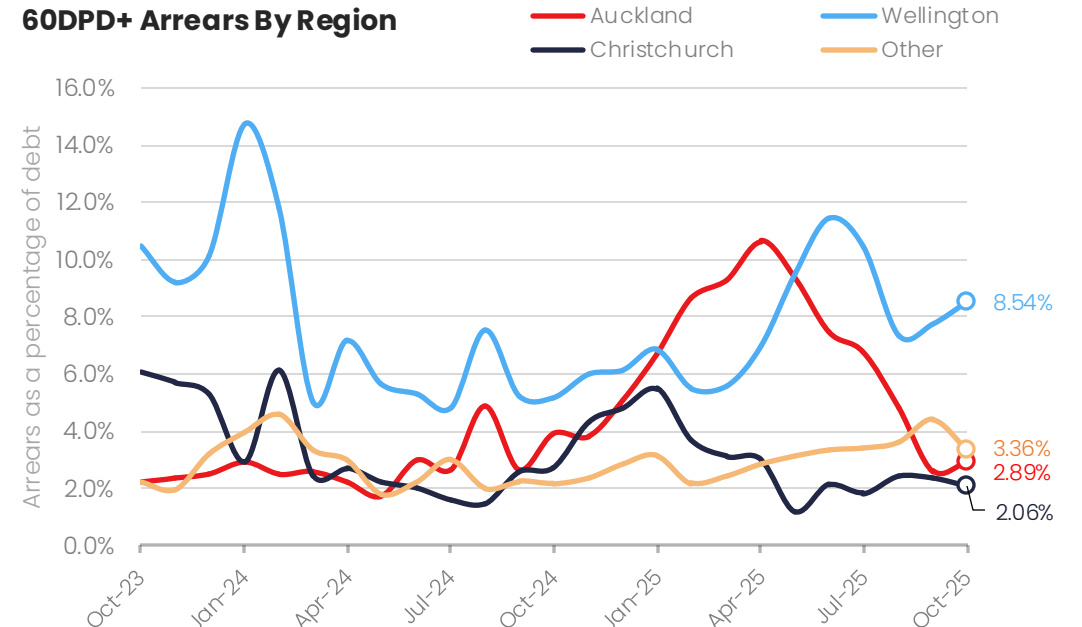
↓ 29bps

### 90DPD+ MoM

↓ 24bps

Both 60DPD+ and 90DPD+ arrears declined in October, extending the retreat from mid-year highs.

## 60DPD+ Arrears By Region



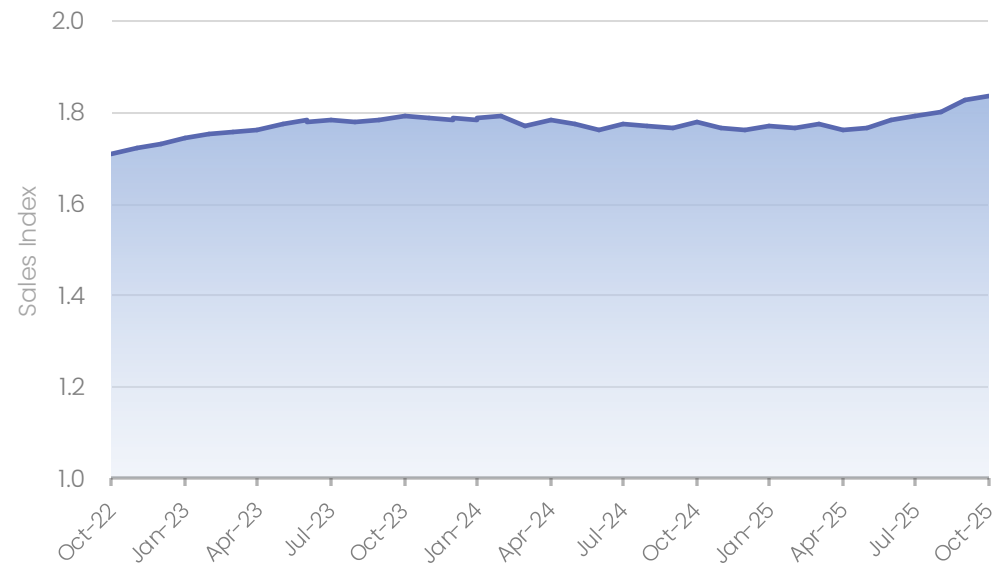
Improvements in Christchurch (-28bps) and 'Other' regions (-106bps) underpinned the overall national improvement through October. Those improvements were curtailed slightly by deteriorations in Auckland (+30bps) and Wellington (+76bps).



# Plumbing & Electrical Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

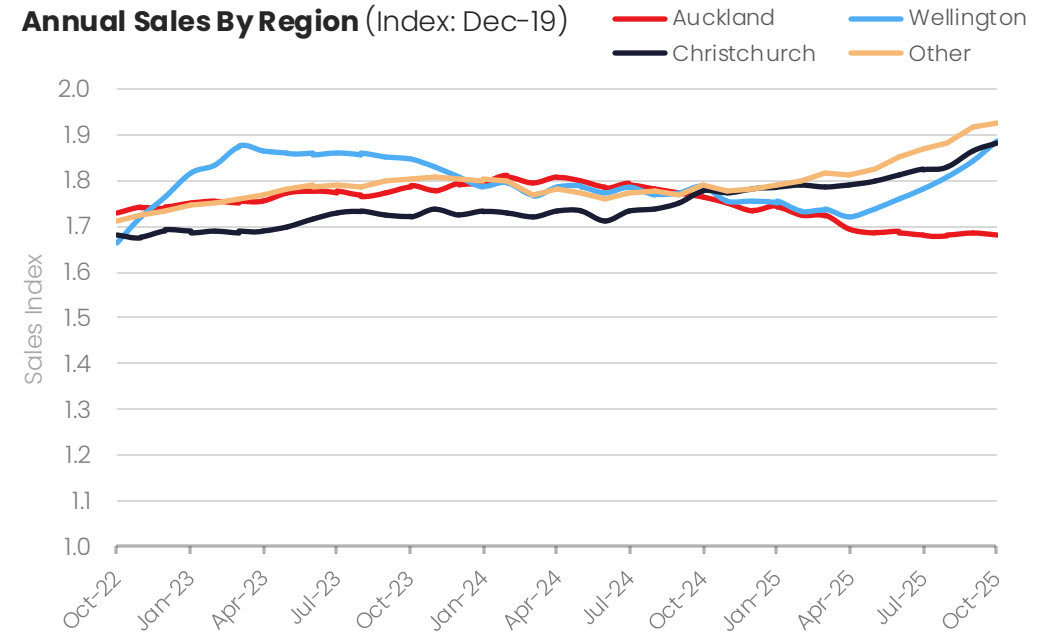
↑ **0.5%**

**Year-on-Year**

↑ **3.2%**

Rolling annual sales rose again in October, extending the run of monthly increases and leaving the index clearly above last year's level.

**Annual Sales By Region** (Index: Dec-19)



**Auckland YoY**

↓ **4.7%**

**Everywhere Else YoY**

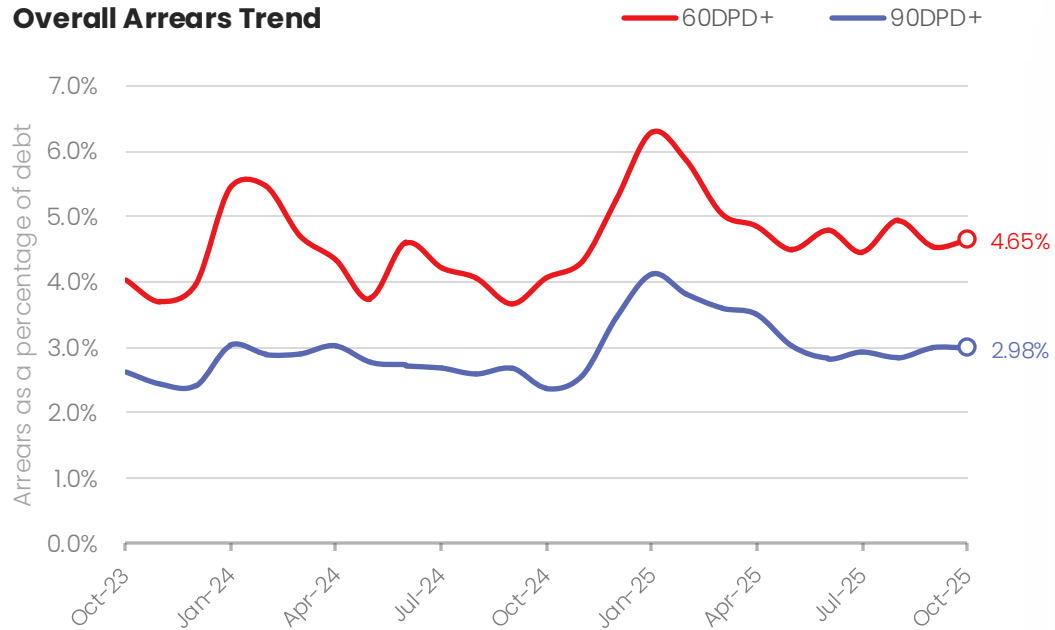
↑ **7.1%**

The October lift was strongest outside Auckland, keeping regional momentum positive over the last year.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

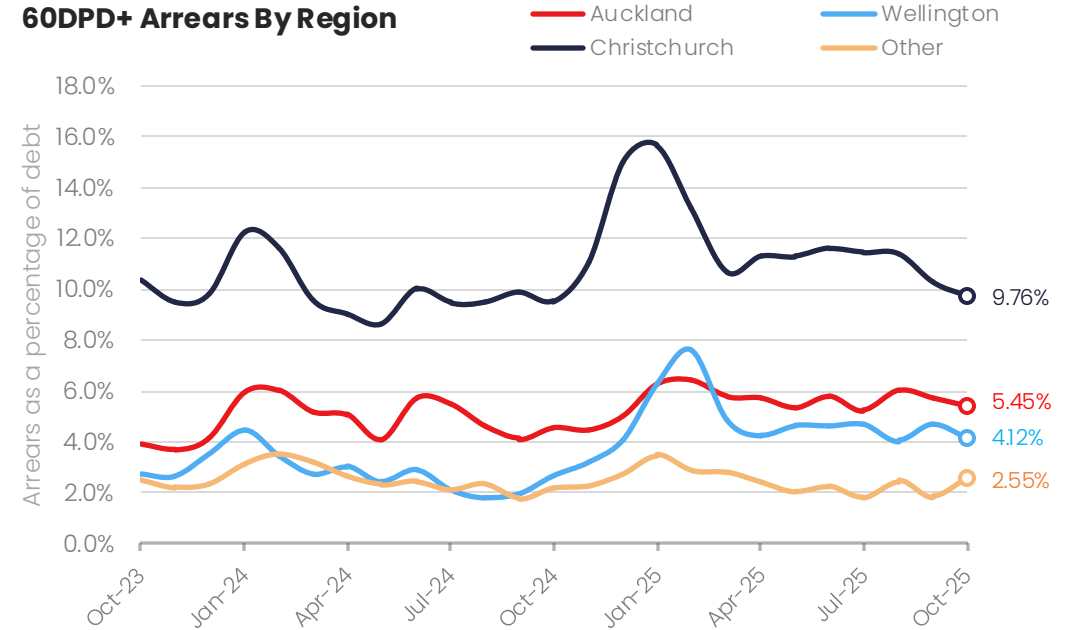
↑ **10bps**

### 90DPD+ MoM

↓ **1bps**

60DPD+ edged higher while 90DPD+ was essentially flat. Despite the monthly moves, arrears remain above year-ago level (+59bps and +61bps)

## 60DPD+ Arrears By Region

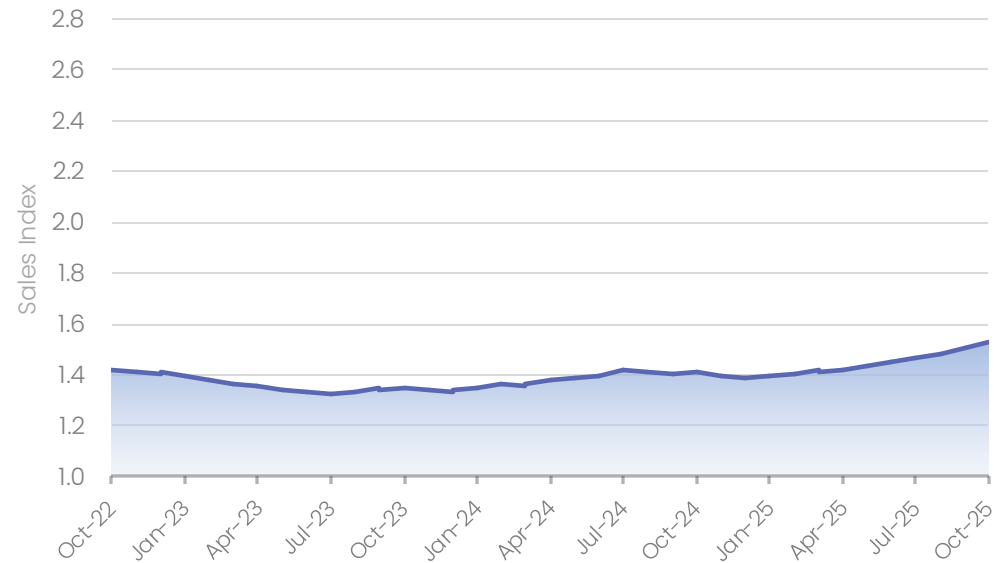


Month-on-month improvements were seen in Auckland (-31bps), Wellington (-60bps) and (-50bps) but were not enough to completely offset a 71bps deterioration in 'Other' regions combined – pushing up the national level slightly for the month.

# Retail Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-19)



**Month-on-Month**

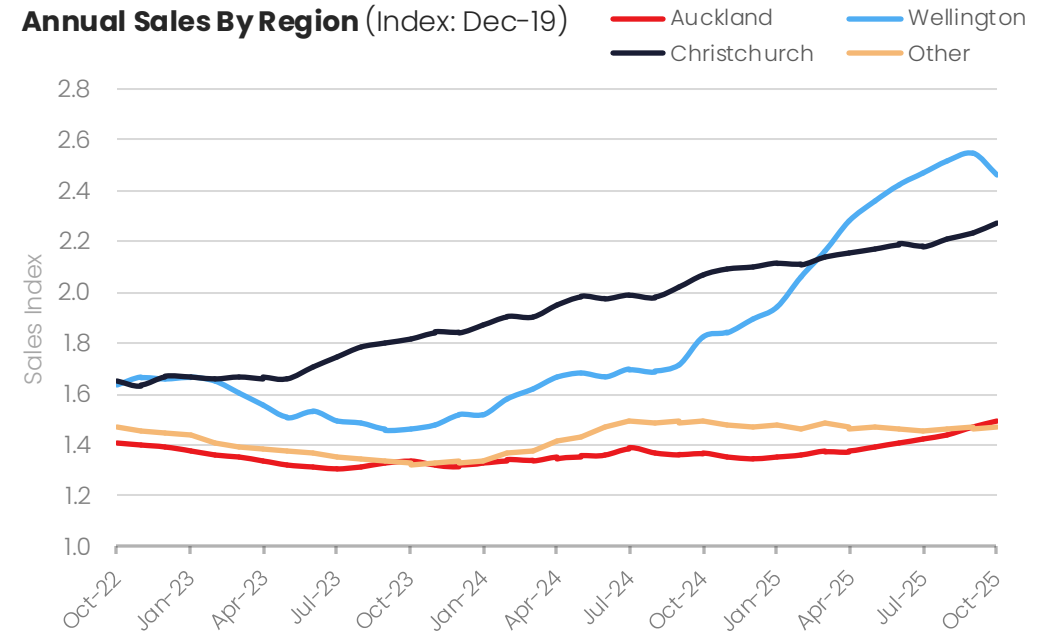
↑ **1.3%**

**Year-on-Year**

↑ **8.3%**

Rolling annual sales rose again in October, with solid MoM and YoY gains, extending the recent upswing.

**Annual Sales By Region** (Index: Dec-19)



**Wellington MoM**

↓ **3.3%**

**Wellington YoY**

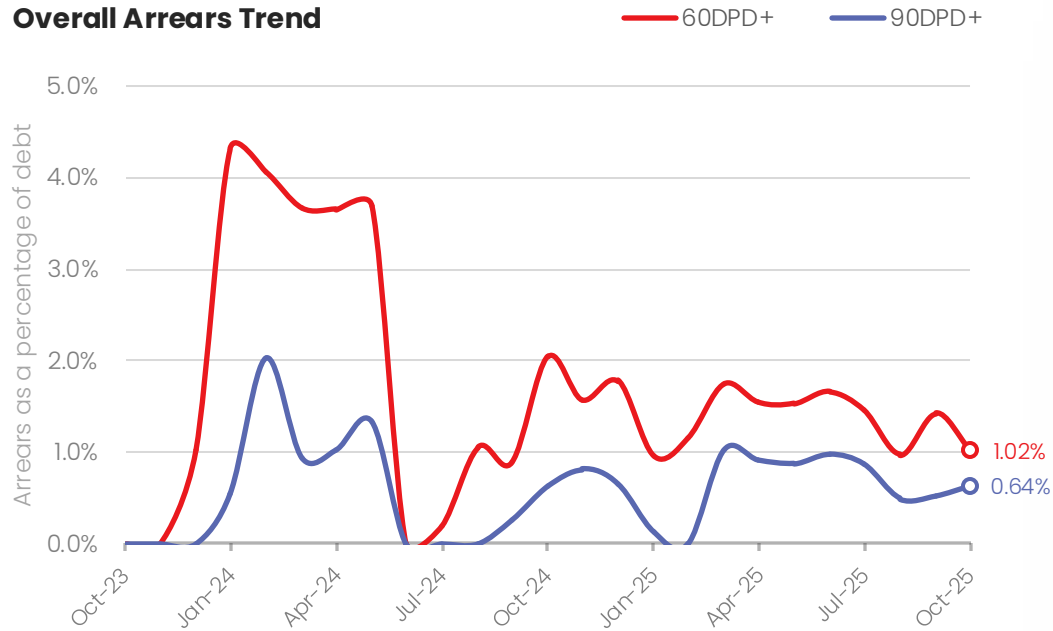
↑ **35%**

Wellington saw a reversal in the recent upward trend but remains strong YoY. Christchurch (+1.7%) and Auckland (+1.5%) continue to slowly build.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

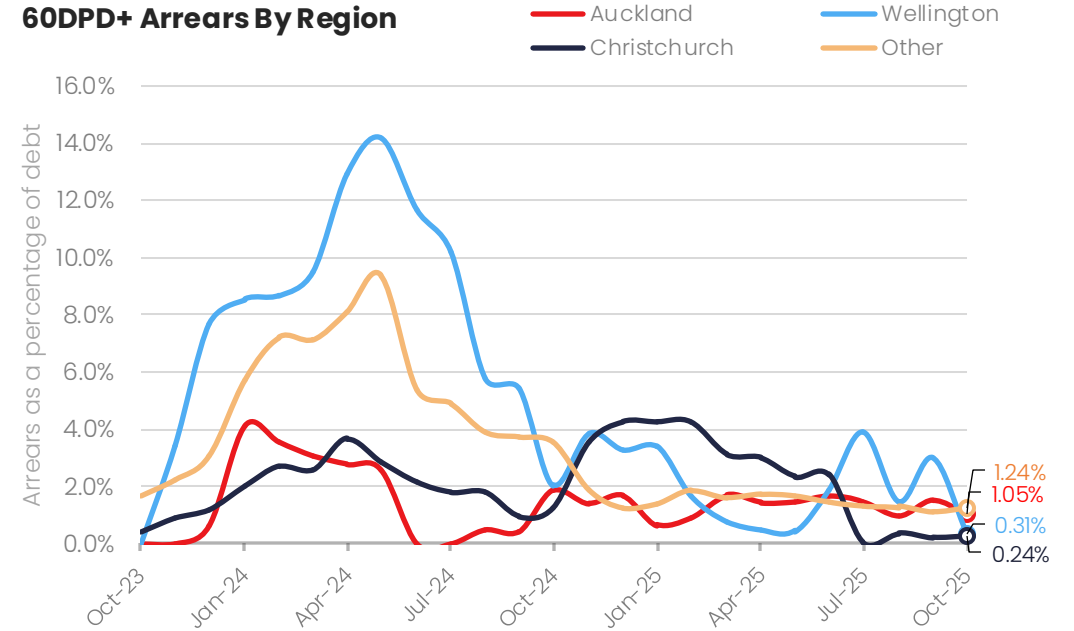
↓ 40bps

### 90DPD+ MoM

↓ 12bps

60DPD+ arrears fell sharply in October, while 90DPD+ saw a slight rise. Both sit comfortably below the March 2025 peak (-71bps and -39bps, respectively).

## 60DPD+ Arrears By Region

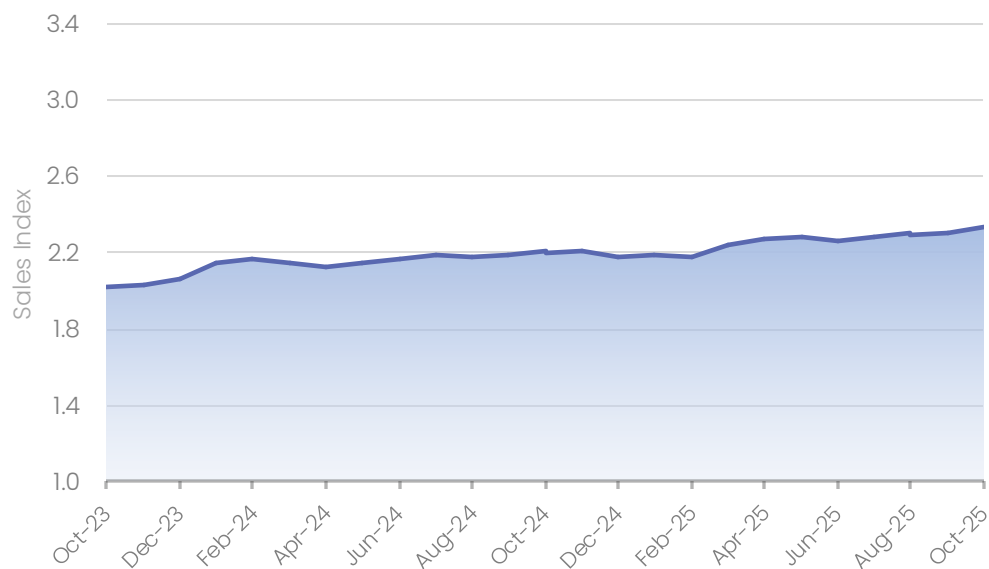


'Other' regions now carry the highest 60DPD+ arrears, while Auckland eased to 1.05%. Wellington remains low but is very volatile, and Christchurch is still the lowest nationwide and broadly stable. Overall, October shows a low-arrears backdrop outside the 'Other' group.

# Food & Beverage Debtors: Sales Growth

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

**Annual Sales** (Index: Dec-22)



**Month-on-Month**

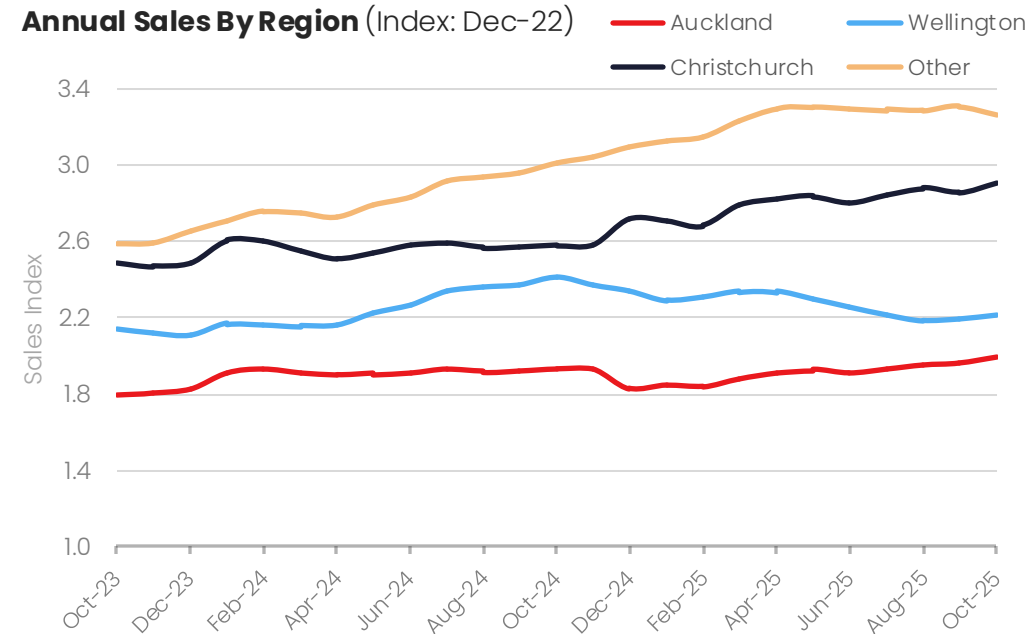
↑ **1.1%**

**Year-on-Year**

↑ **5.5%**

Rolling annual sales for Food & Beverage rose again in October, keeping the steady uptrend intact over the past year.

**Annual Sales By Region** (Index: Dec-22)



**Wellington YoY**

↓ **8.3%**

**Everywhere Else YoY**

↑ **6.1%**

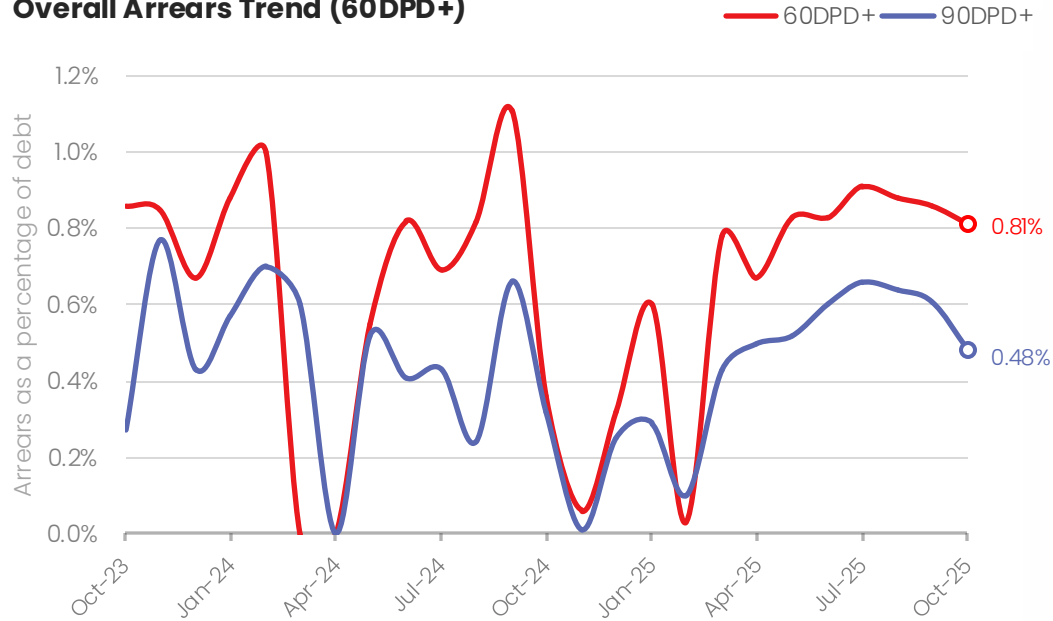
Auckland, Christchurch and the 'Other' regions continue to underpin growth on a yearly basis. Wellington is soft YoY but appear to be turning.



# Food & Beverage Debtors: Arrears

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

**Overall Arrears Trend (60DPD+)**



**60DPD+ MoM**

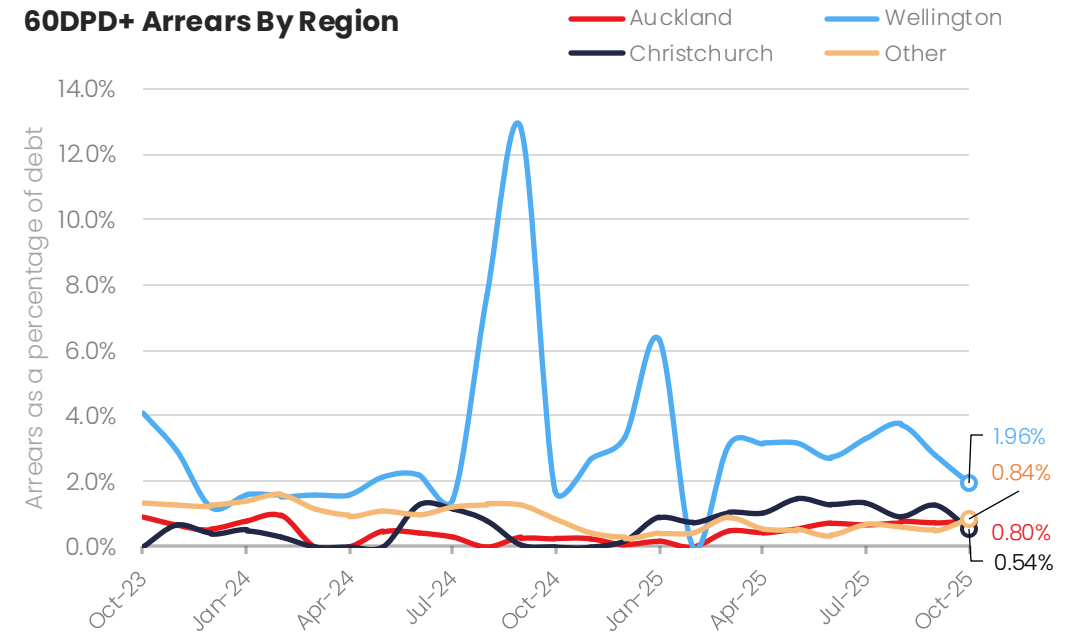
↓ **5bps**

**90DPD+ MoM**

↓ **13bps**

Food & Beverage 60DPD+ and 90DPD+ arrears dropped again in October, but levels remain above the same time last year (+45bps and +16bps).

**60DPD+ Arrears By Region**
























Wellington posted the clearest improvement in 60DPD+ arrears, easing back to around 2% after recent volatility. Auckland edged up 9bps but are generally stable, and the 'Other' regions also rose slightly (+34bps).



























# Vendor Industry DSO Insights.

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# Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Oct 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	41.5	5.3% 	-17.3% 	
Automotive Industry	45.7	-1.8% 	1.4% 	
Builder - Commercial	37.8	6.6% 	25.9% 	
Builder - Residential	40.7	-5.4% 	1.4% 	
Building Materials	51.2	1.1% 	7.6% 	
Building Sub-Trades	41.5	-2.3% 	-5.7% 	
Building Supply Merchants	42.6	-0.8% 	-2.4% 	

## Days Sales Outstanding by Vendor Industry (2 of 4)



















Vendor Segment	DSO – Oct 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	42.6	20.7% 	21.2% 	
Concrete	43.6	-2.2% 	-2.5% 	
Electrical Sub-Contractors	34.9	-3.4% 	-19.9% 	
Electrical Supply Merchants	49.7	0.8% 	2.1% 	
Energy & Fuel Resources	35.3	-0.7% 	0.9% 	
Equipment Hire	43.8	-0.6% 	-8.0% 	
Finance & Insurance	66.4	-0.2% 	1.5% 	
Flooring	33.0	-36.8% 	9.9% 	

# Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Oct 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	33.4	-2.9% 	-4.6% 	
Glass	37.1	-3.2% 	-19.1% 	
Labour Hire	36.5	1.1% 	6.2% 	
Other Building	39.2	-2.2% 	-10.0% 	
Plumbing	40.2	-0.2% 	11.0% 	
Pulp, Paper and Printing	34.7	-12.2% 	-6.3% 	
Retail	37.1	-0.7% 	-3.1% 	



# Days Sales Outstanding by Vendor Industry (4 of 4)

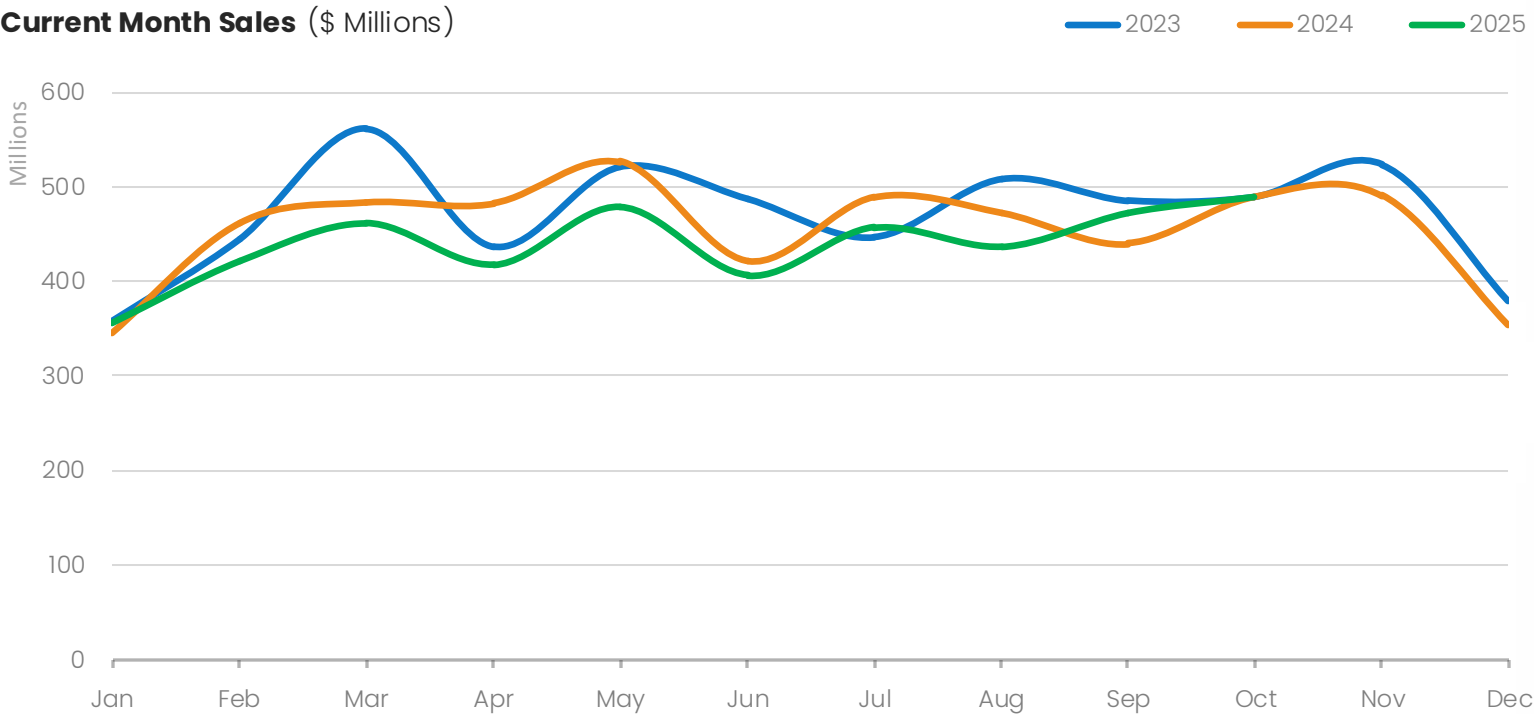
Vendor Segment	DSO - Oct 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.5	1.1% 	0.6% 	
Steel / Metal Products	33.5	-1.3% 	-2.5% 	
Technology & Service Providers	38.4	-3.2% 	-5.7% 	
Timber	39.7	3.4% 	-14.2% 	
Travel	30.9	2.2% 	-1.6% 	
Window Fabricators / Installers	36.1	-2.8% 	-7.6% 	



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# Building Merchant Current Month Sales



**Month-on-Month**

↑ **3.7%**

Monthly sales increased by 3.7% from September 2025 to October 2025.

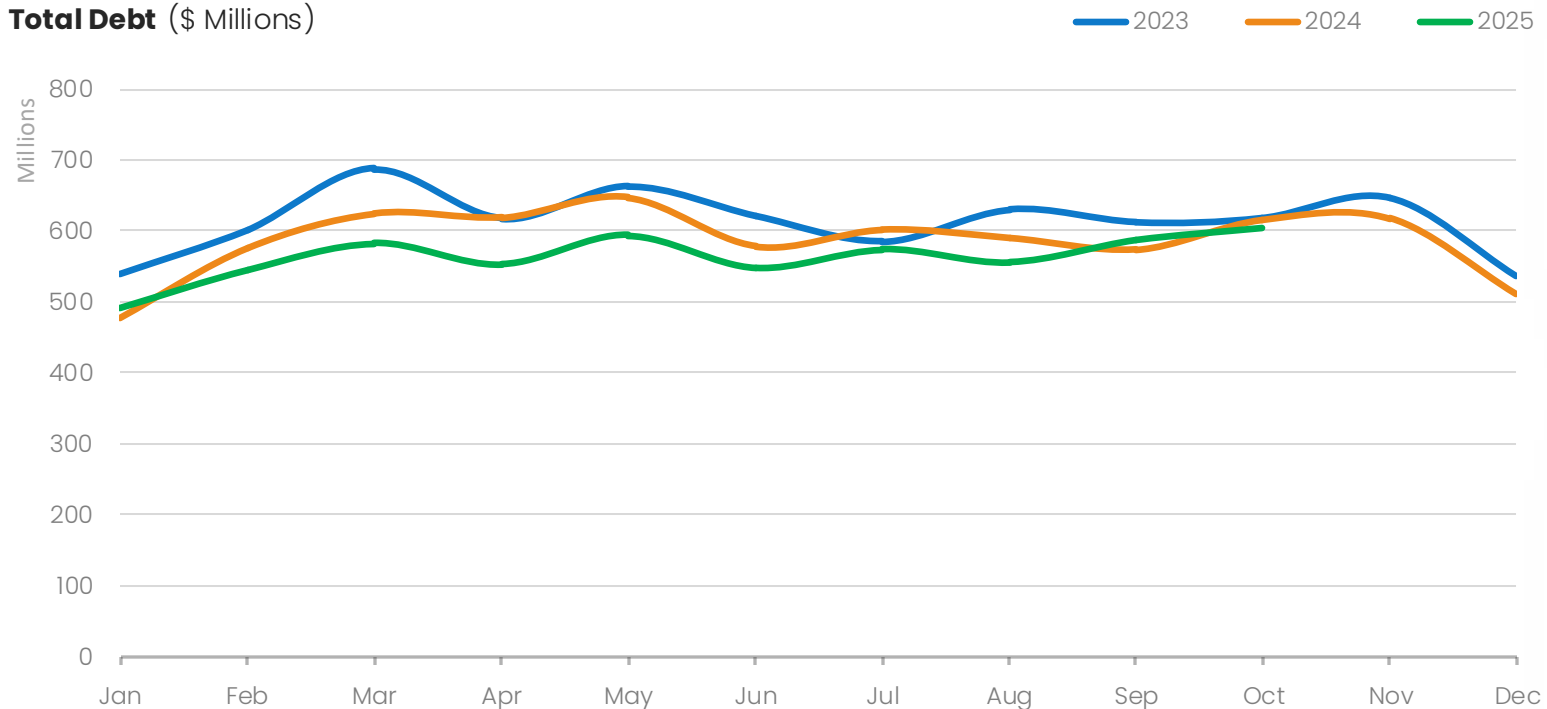
**Year-on-Year**

→ **0.0%**

Monthly sales for October 2025 on par with October 2024.

# Building Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **3.1%**

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

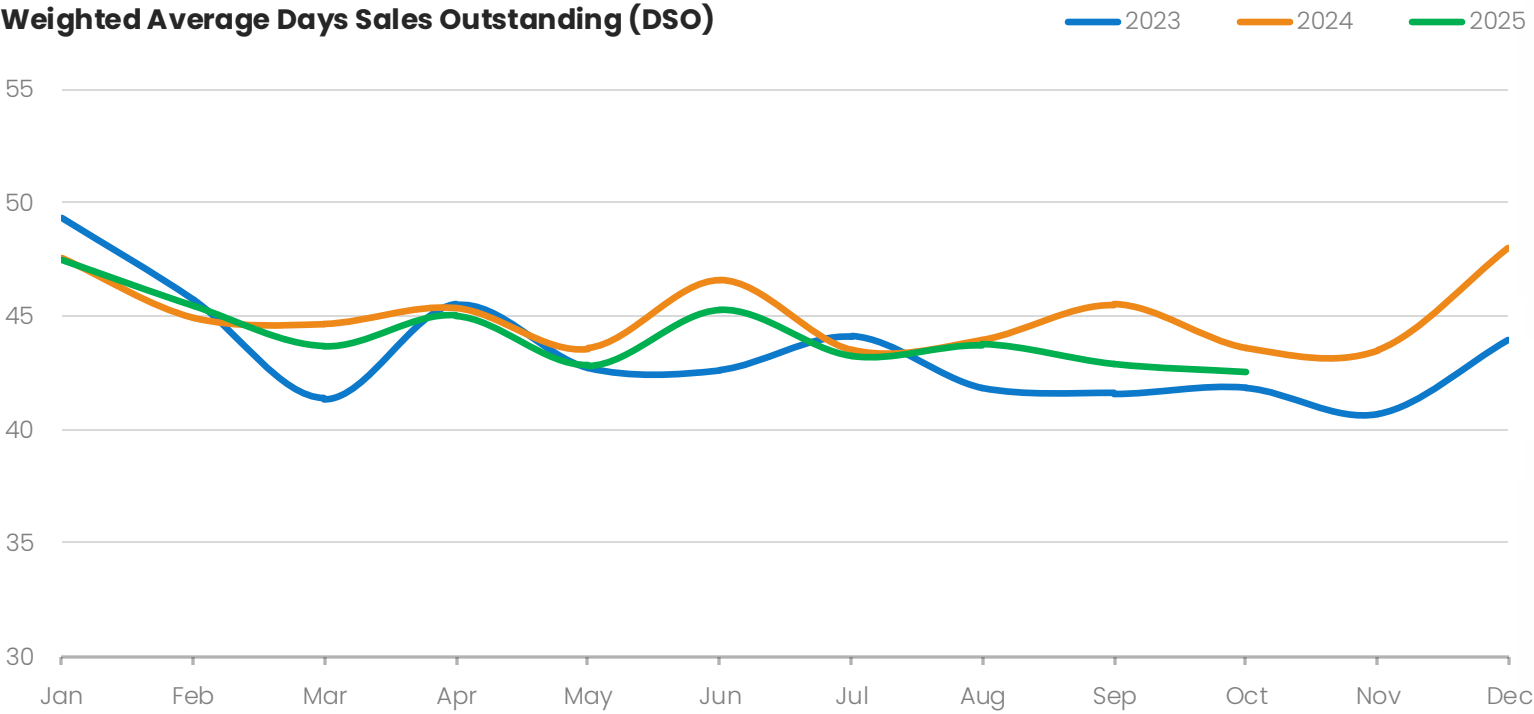
## Year-on-Year

↓ **1.9%**

Total Debt was 1.9% lower in October 2025 vs. October 2024.

# Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 0.8%

Weighted average DSO decreased by 0.8% from Sep-25 to Oct-25.

Year-on-Year

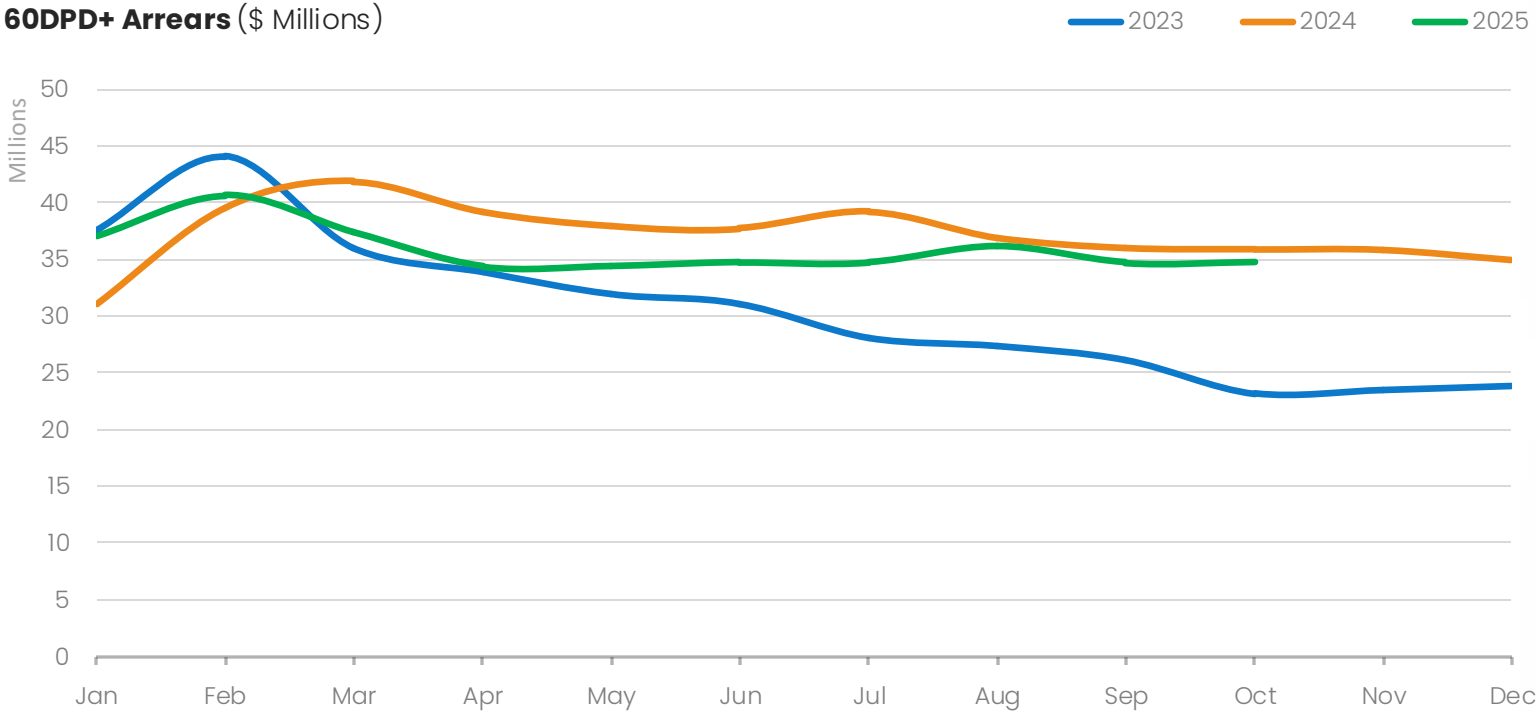
↓ 2.4%

Weighted average DSO was 2.4% lower in Oct-25 vs Oct-24.



# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month



**0.2%**

60DPD+ arrears were up 0.2% from September 2025 to October 2025.

## Year-on-Year

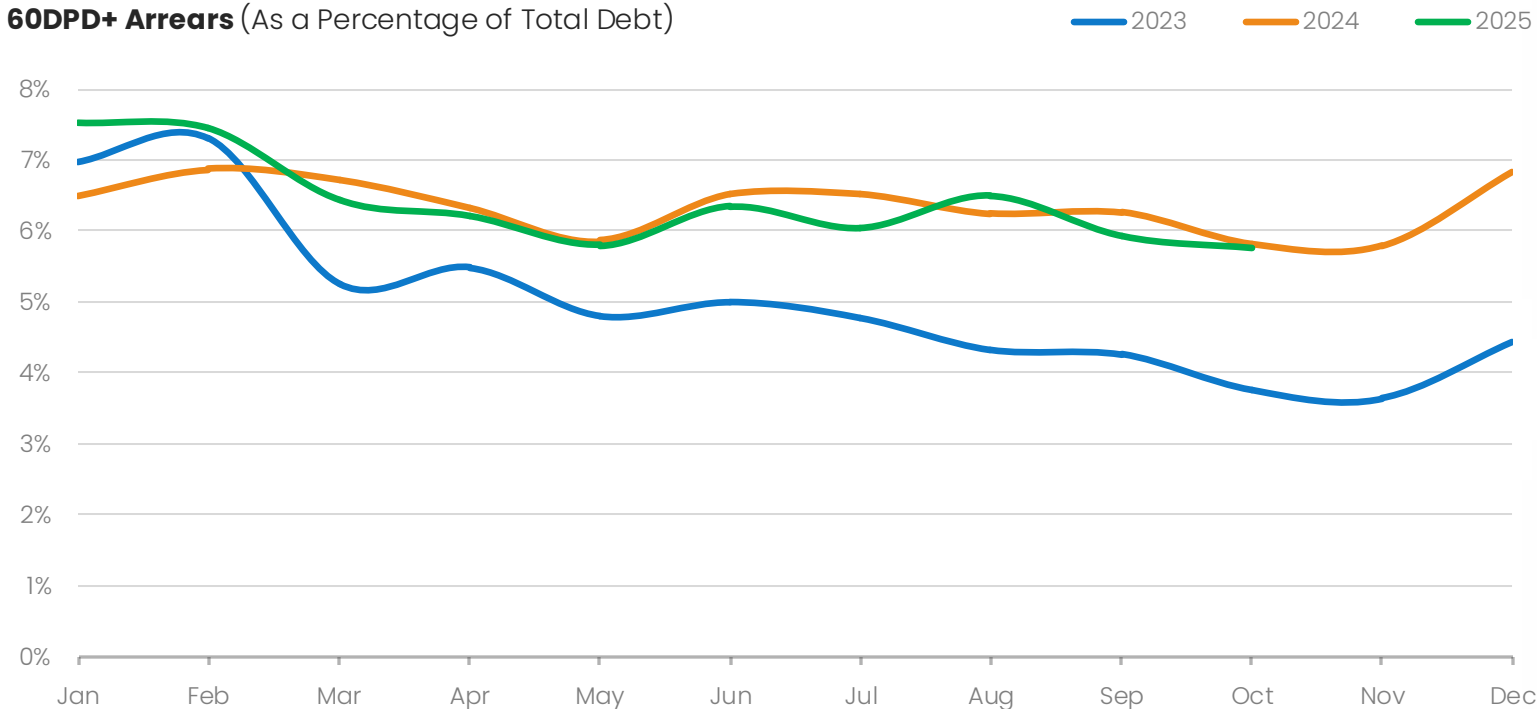


**3.0%**

60DPD+ arrears were down 3.0% from October 2024 to October 2025.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **16bps**

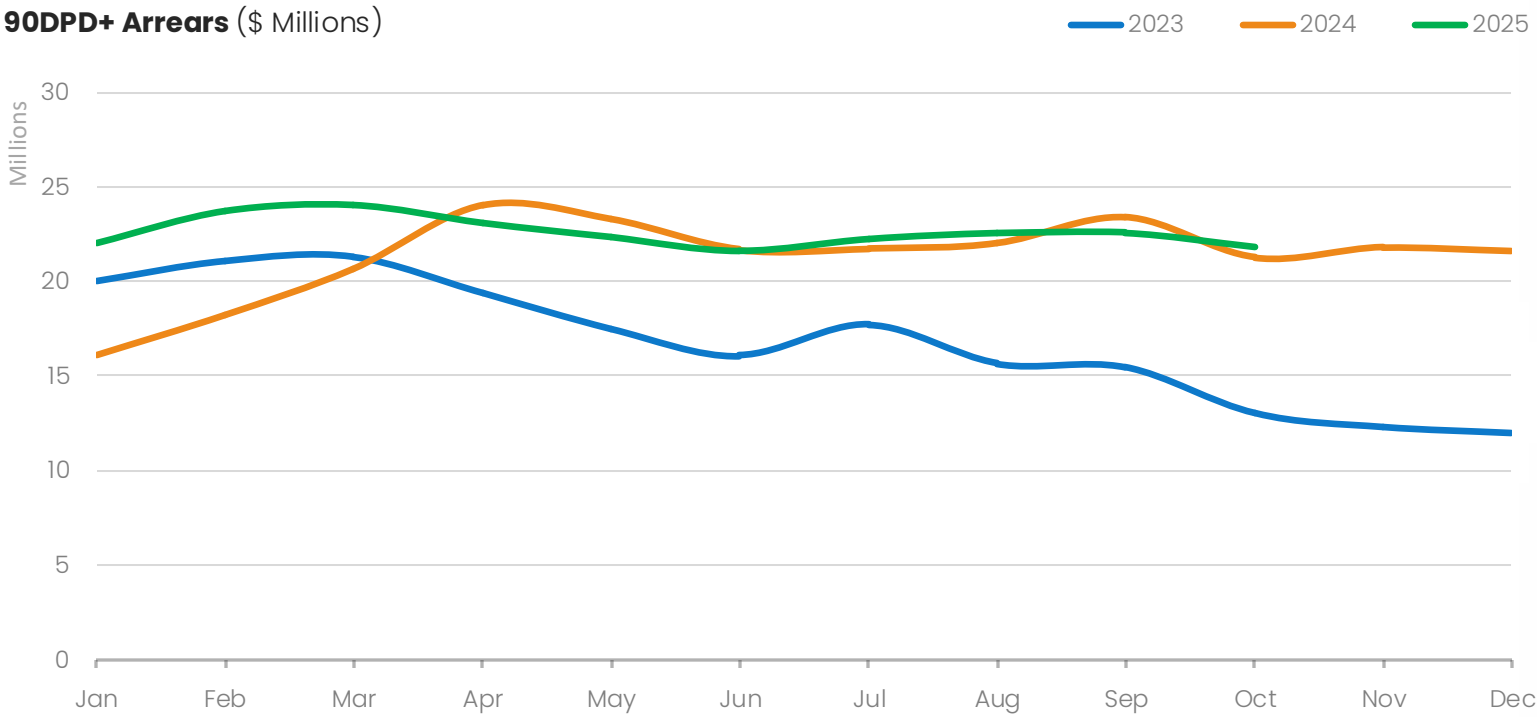
60DPD+ arrears in October 2025 were 16bps lower compared to September 2025.

## Year-on-Year

↓ **6bps**

60DPD+ arrears were 6bps lower in October 2025 compared to October 2024.

# Building Merchant Arrears in Dollars (90+DPD)



## Month-on-Month

↓ **3.4%**

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

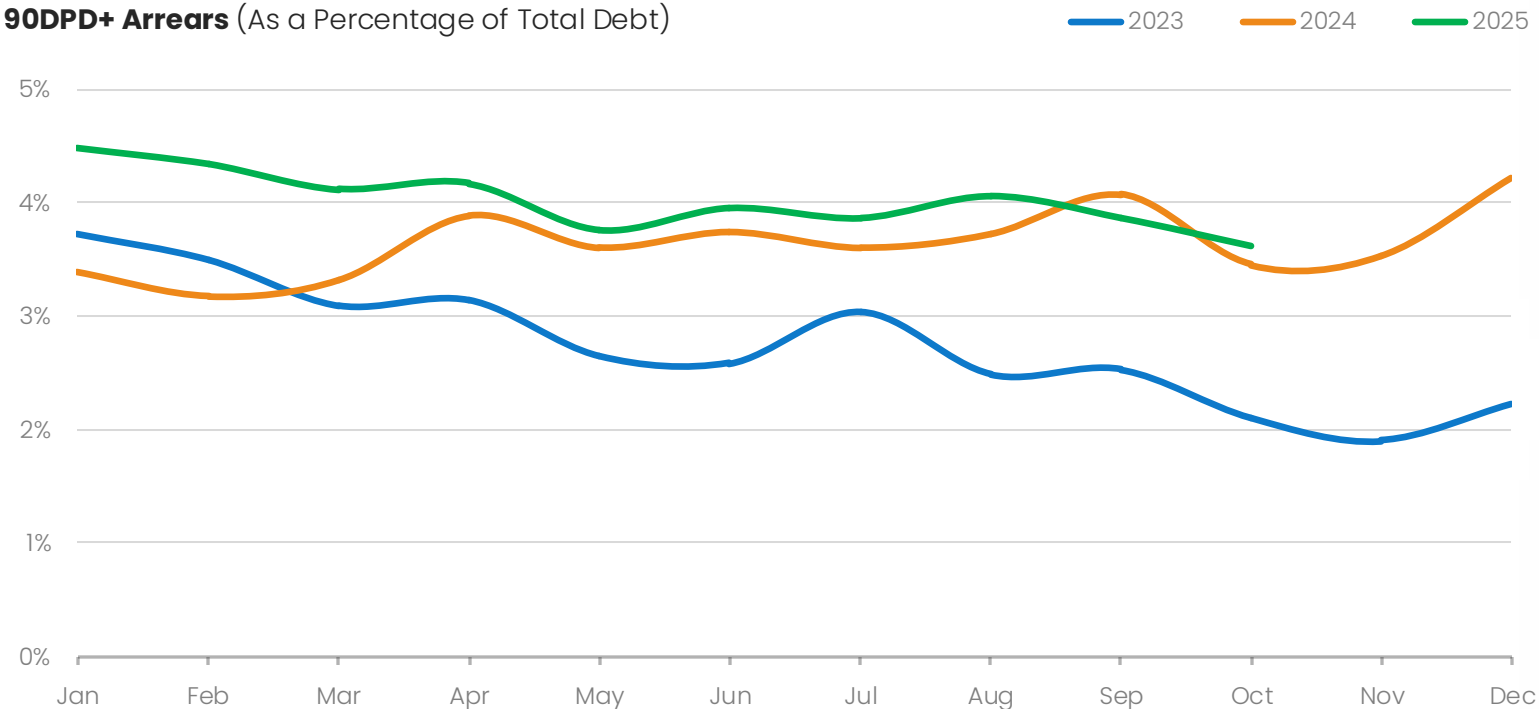
## Year-on-Year

↑ **2.7%**

90DPD+ arrears were up 2.7% from October 2024 to October 2025.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**24bps**

90DPD+ arrears were 24bps lower in October 2025 compared to September 2025.

## Year-on-Year



**16bps**

90DPD+ arrears were 16bps higher in October 2025 compared to October 2024.

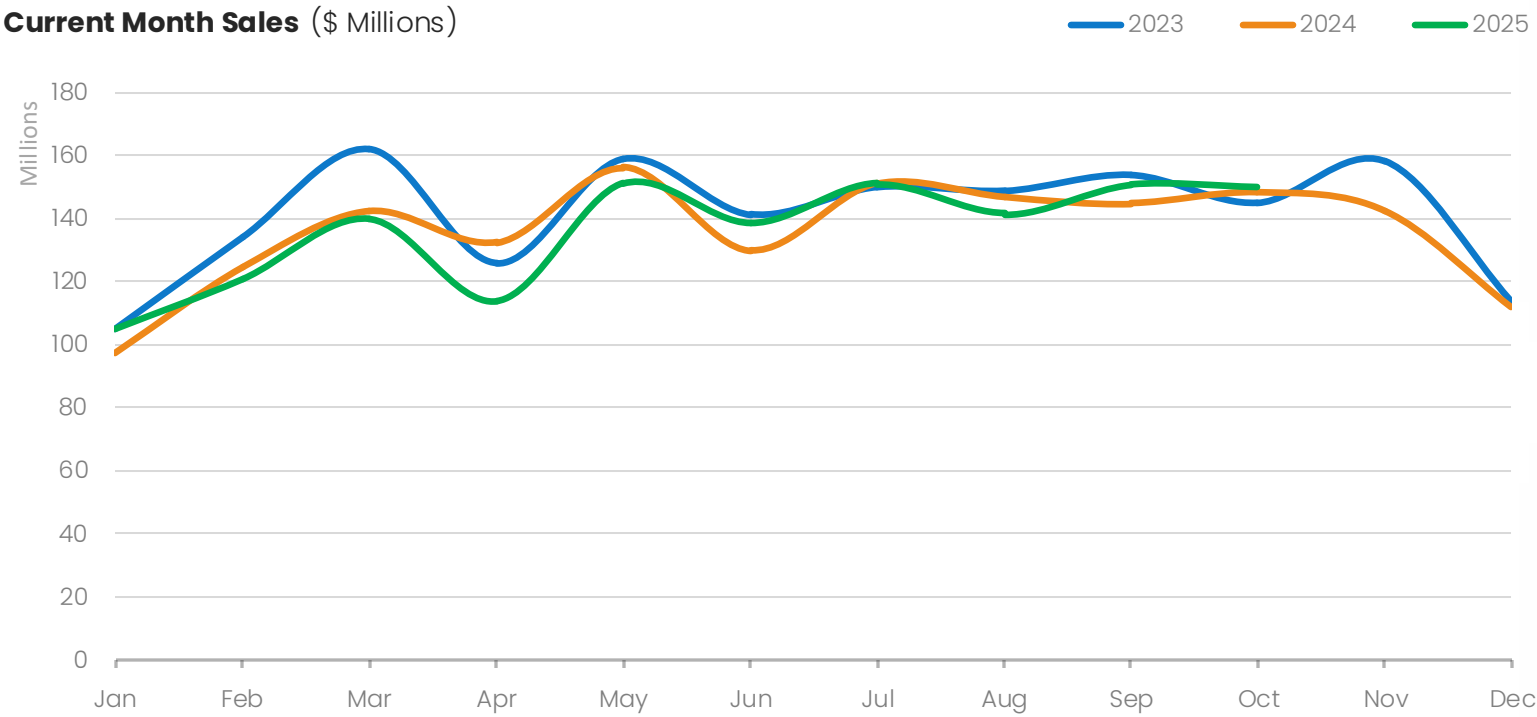


# Electrical Merchant **Insights.**

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# Electrical Merchant Current Month Sales



**Month-on-Month**

↓ **0.7%**

Monthly sales decreased by 0.7% from September 2025 to October 2025.

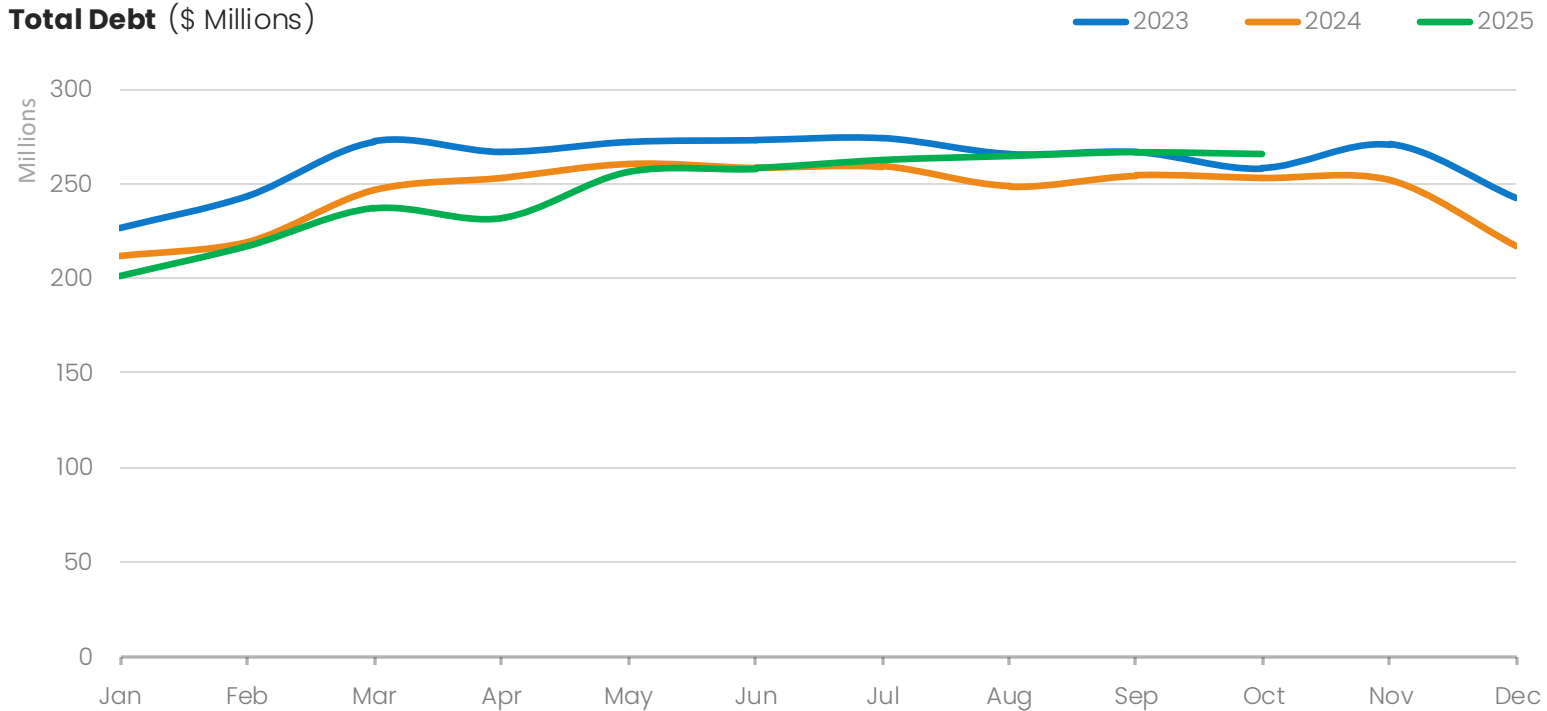
**Year-on-Year**

↑ **1.0%**

Monthly sales for October 2025 were 1.0% higher than October 2024.

# Electrical Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↓ **0.4%**

Total Debt decreased by 0.4% from September 2025 to October 2025.

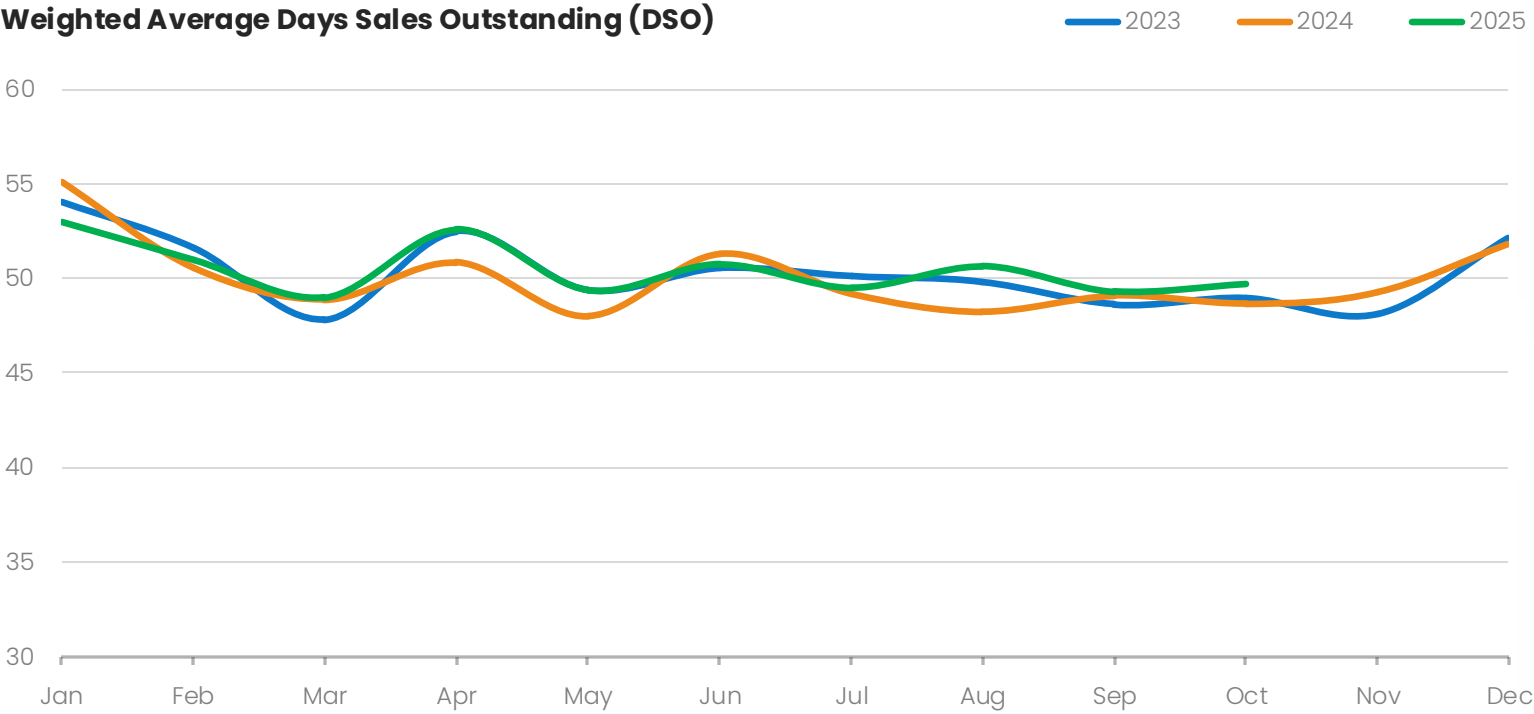
## Year-on-Year

↑ **5.1%**

Total Debt was 5.1% higher in October 2025 vs. October 2024.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **0.8%**

Weighted average DSO increased by 0.8% from Sep-25 to Oct-25.

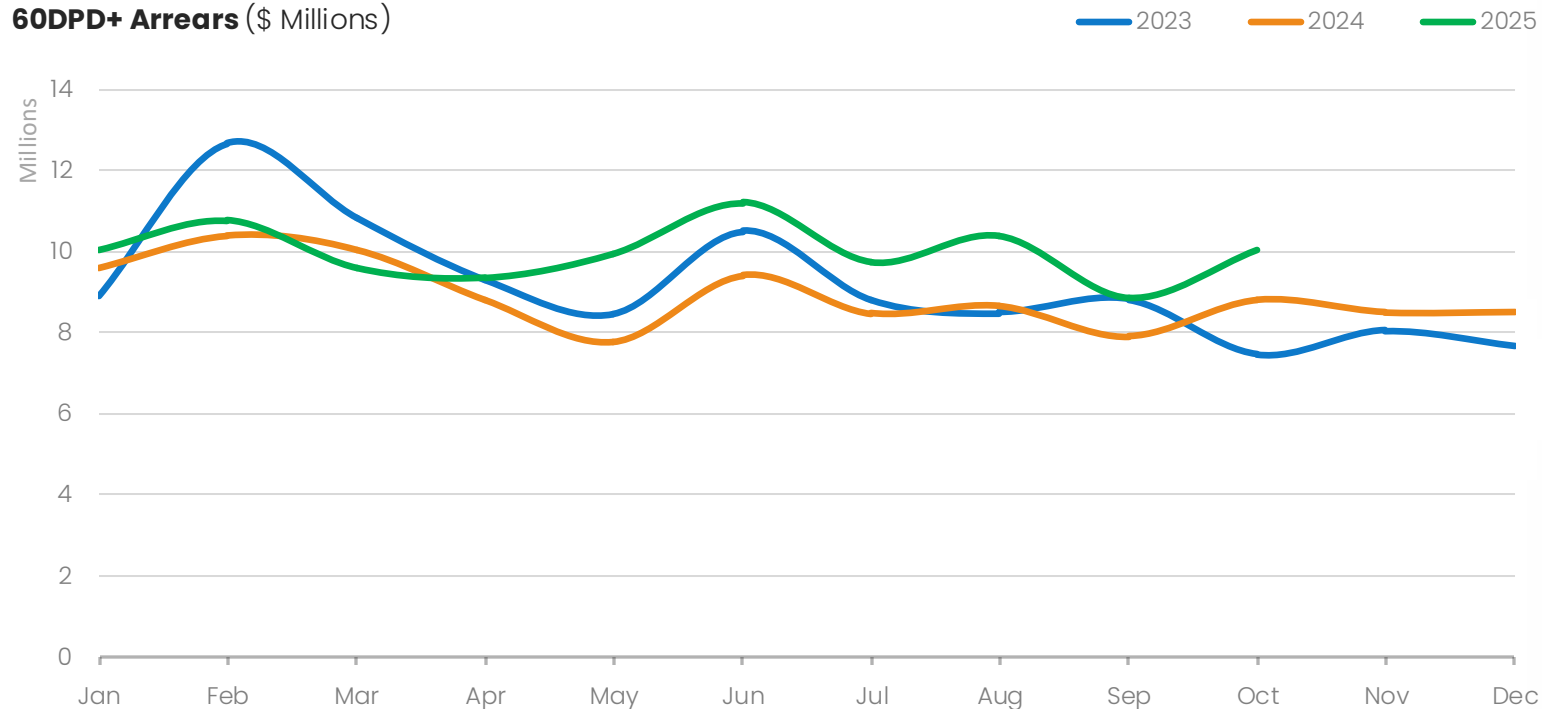
Year-on-Year

 **2.1%**

Weighted average DSO was 2.1% higher in Oct-25 vs Oct-24.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **13.4%**

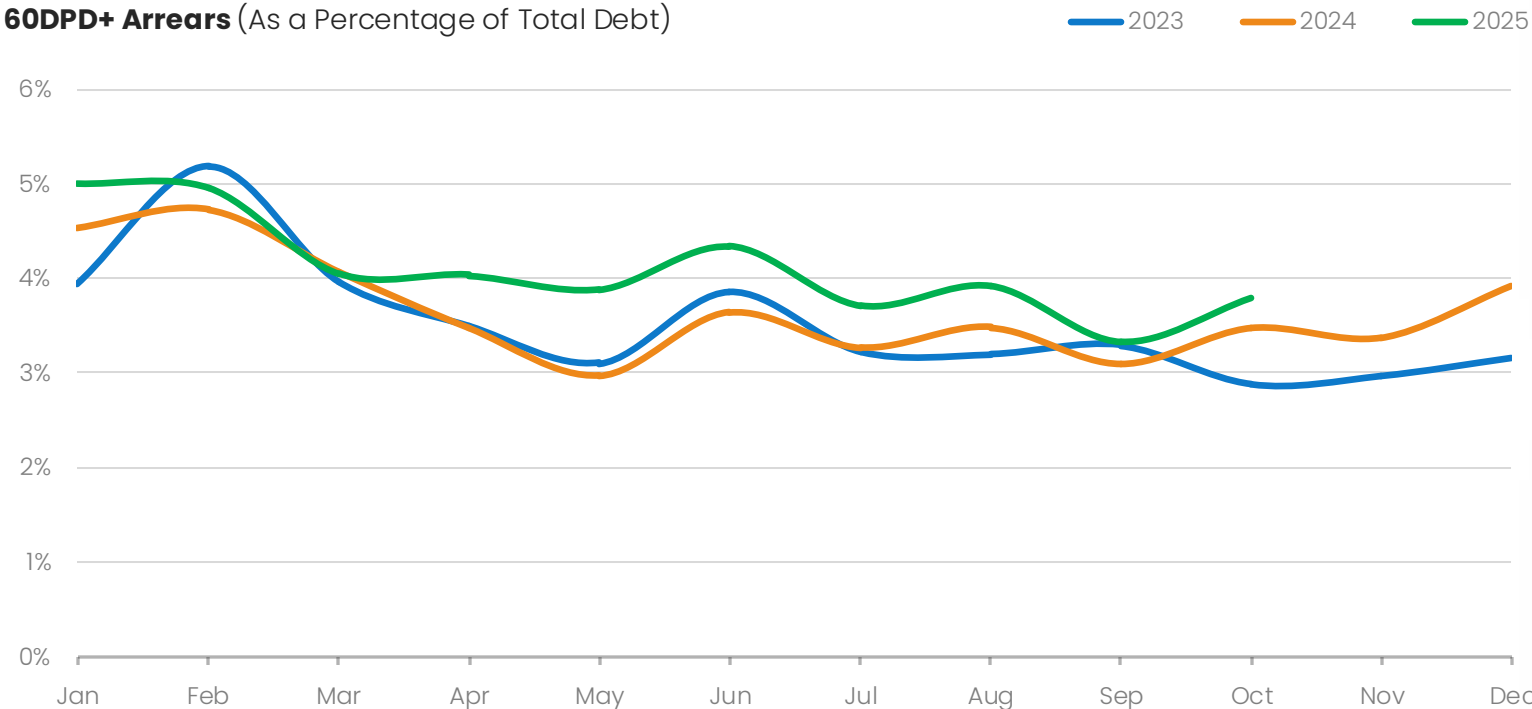
60DPD+ arrears were up 13.4% from September 2025 to October 2025.

## Year-on-Year

↑ **14.1%**

60DPD+ arrears were up 14.1% from October 2024 to October 2025.

# Electrical Merchant Arrears in Percentages (60+DPD)



## Month-on-Month

↑ **46bps**

60DPD+ arrears were 46bps higher in October 2025 compared to September 2025.

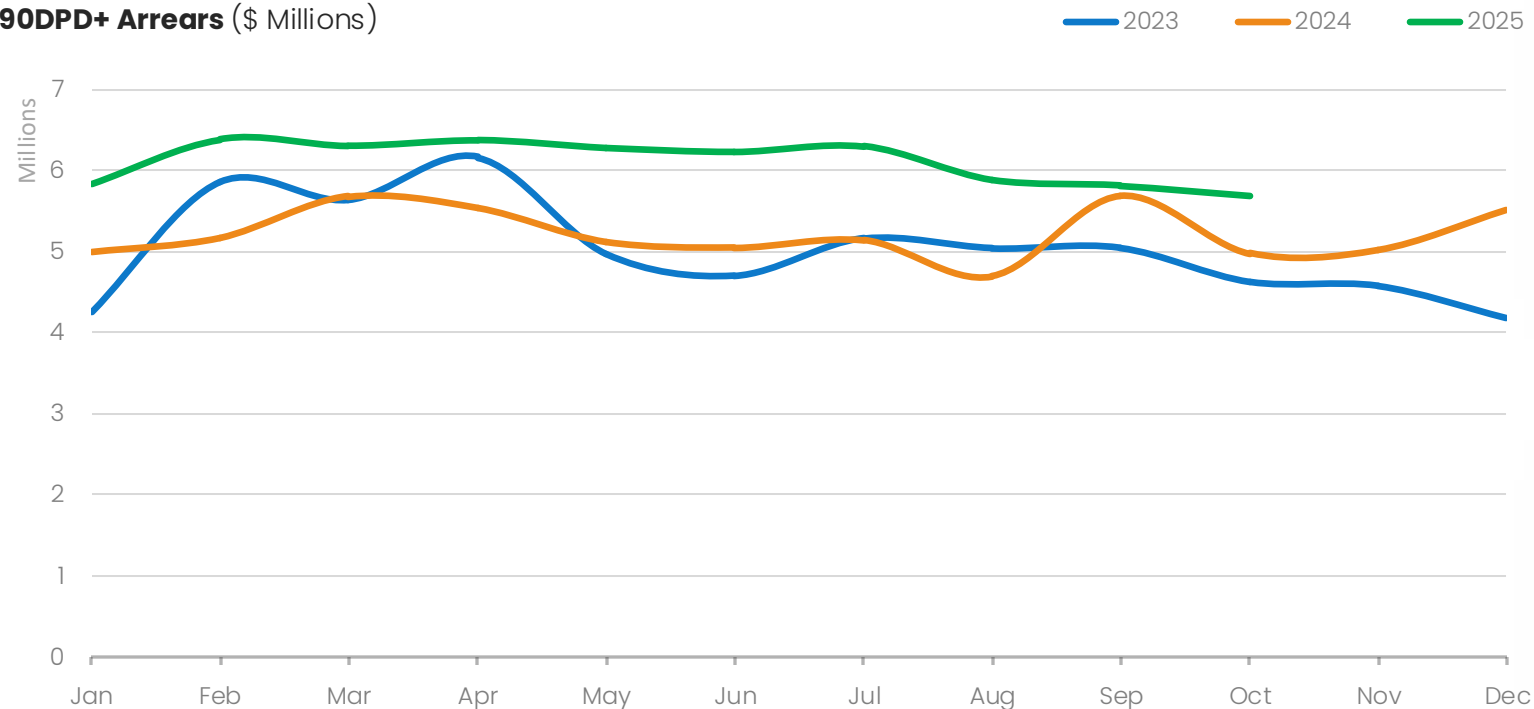
## Year-on-Year

↑ **30bps**

60DPD+ arrears were 30bps higher in October 2025 compared to October 2024.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **2.3%**

90DPD+ arrears were down 2.3% from September 2025 to October 2025.

## Year-on-Year

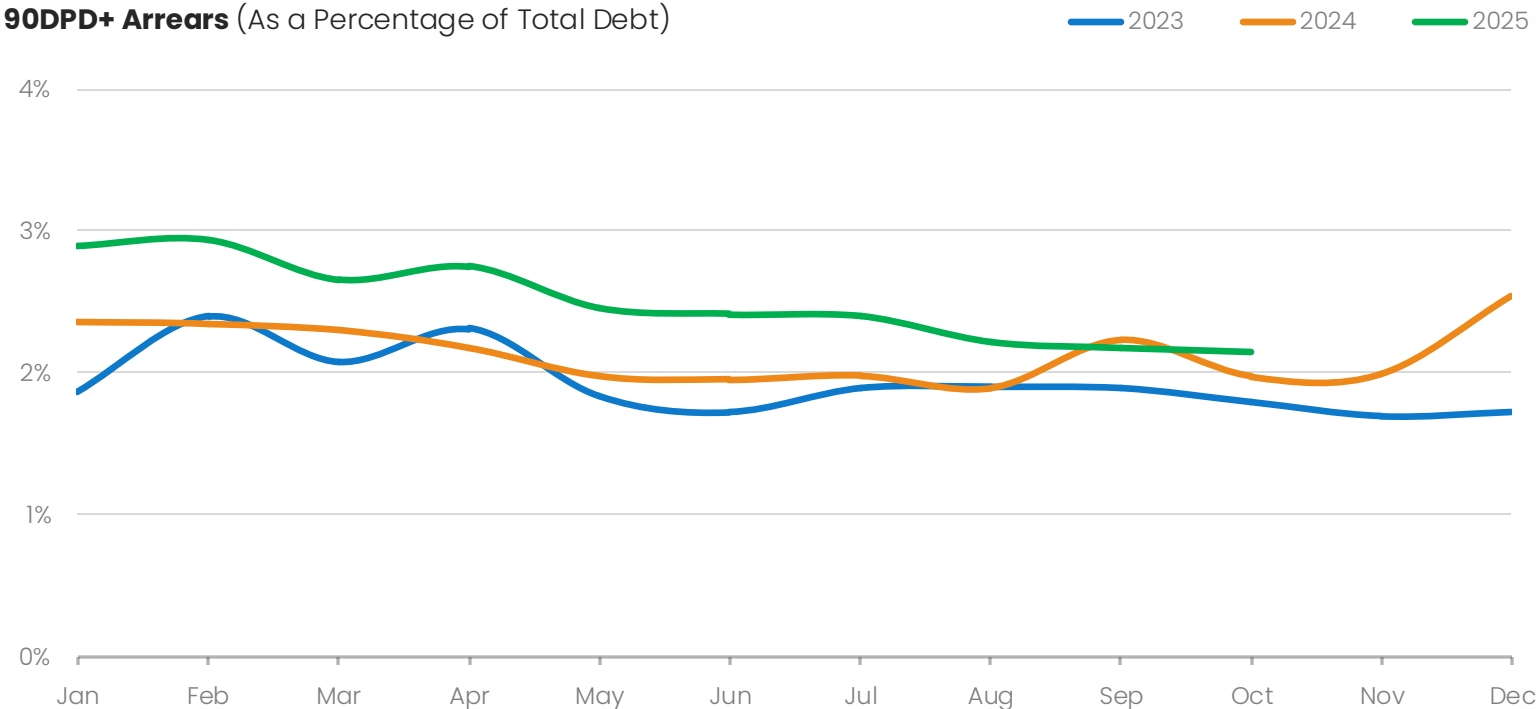
↑ **14.3%**

90DPD+ arrears were up 14.3% from October 2024 to October 2025.



# Electrical Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**4bps**

90DPD+ arrears were 4bps lower in October 2025 compared to September 2025.

## Year-on-Year



**17bps**

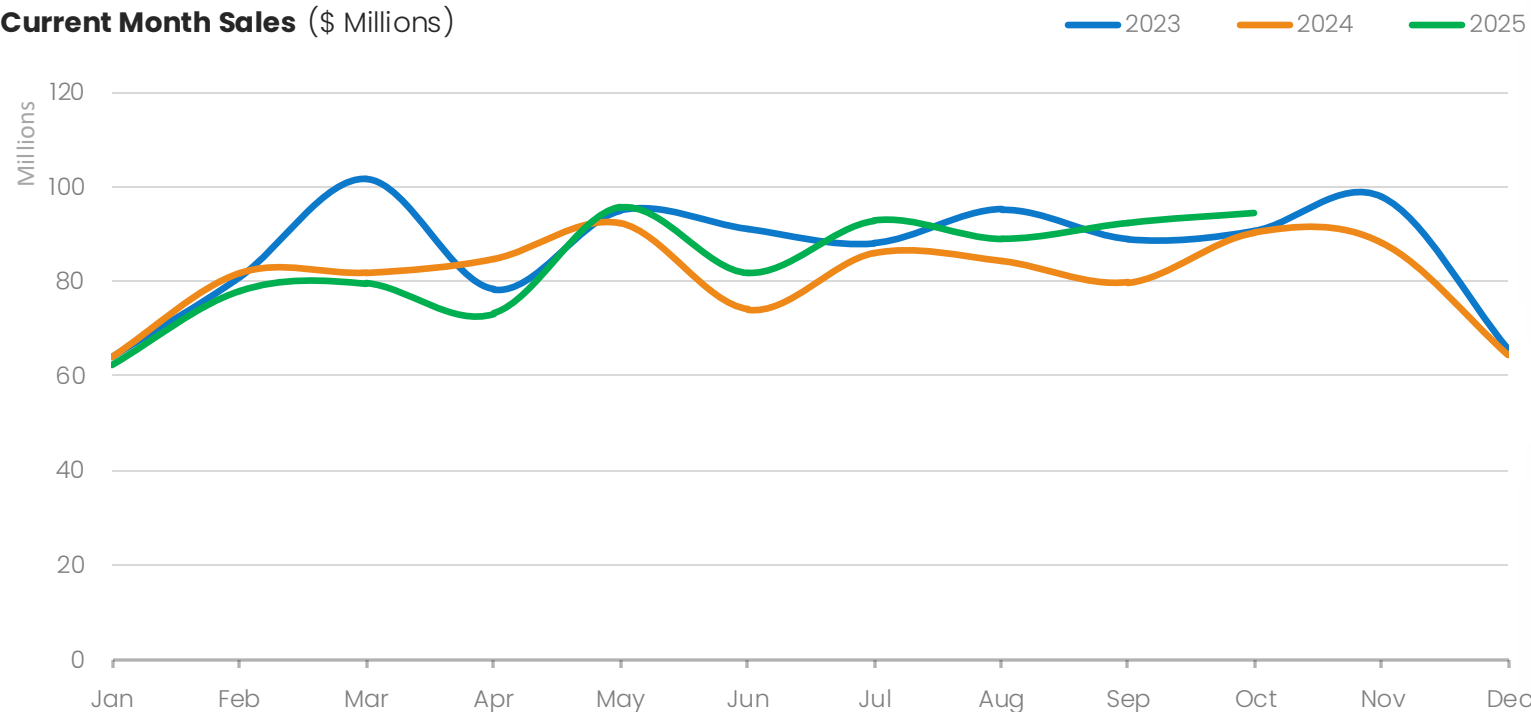
90DPD+ arrears were 17bps higher in October 2025 compared to October 2024.



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# Plumbing Merchant Current Month Sales



**Month-on-Month**

↑ **2.0%**

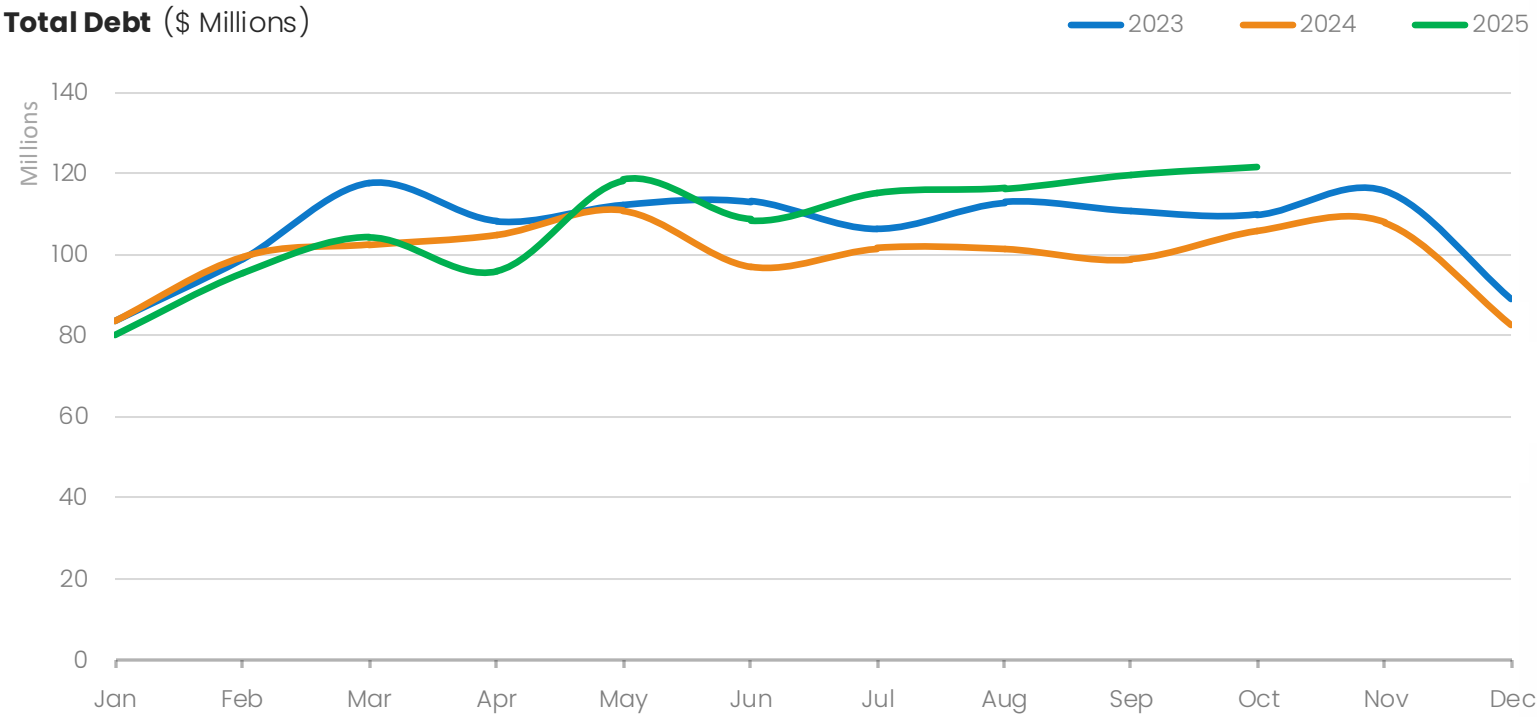
Monthly sales increased by 2.0% from September 2025 to October 2025.

**Year-on-Year**

↑ **4.5%**

Monthly sales for October 2025 were 4.5% higher than October 2024.

# Plumbing Merchant Total Debt



**Month-on-Month**

↑ **1.6%**

Total Debt increased by 1.6% from September 2025 to October 2025.

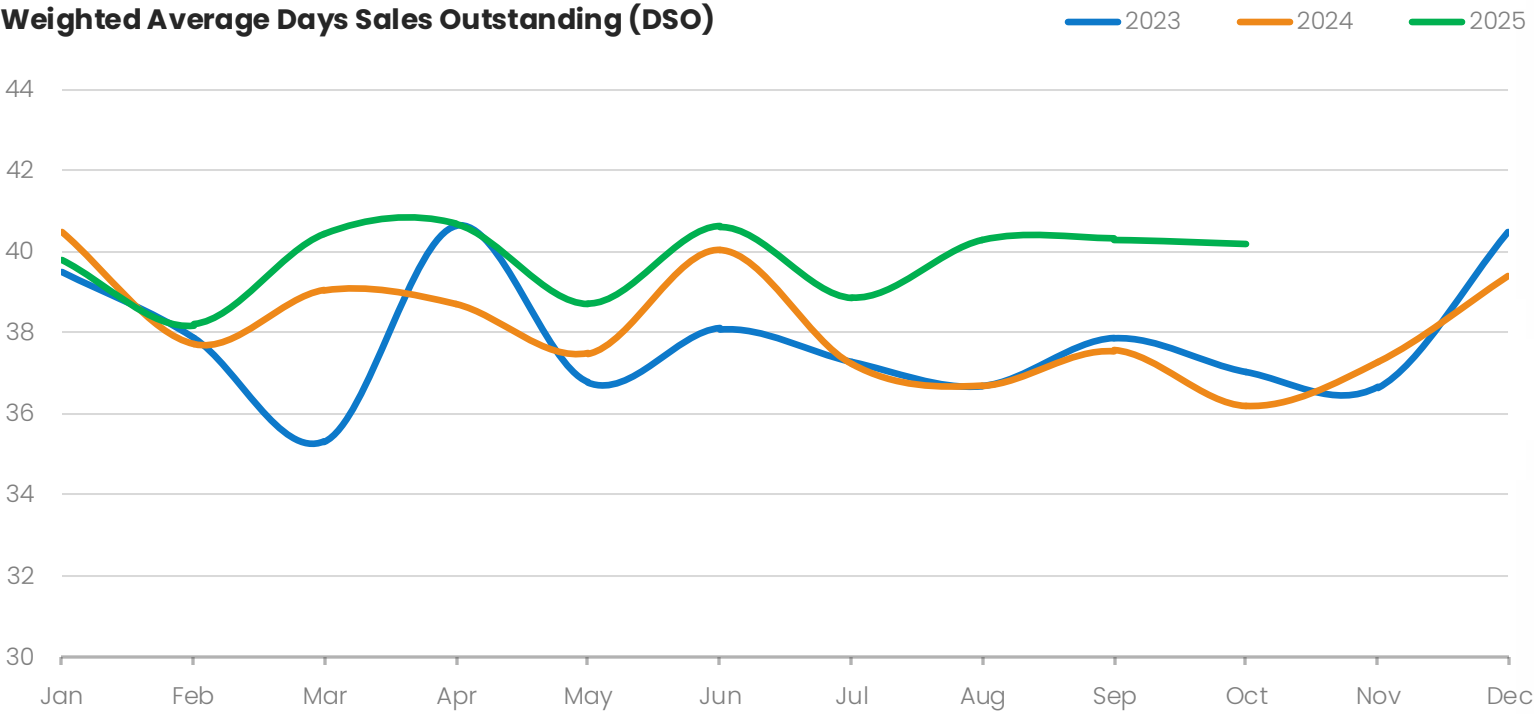
**Year-on-Year**

↑ **15.2%**

Total Debt was 15.2% higher in October 2025 compared to October 2024.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 0.2%

Weighted average DSO decreased by 0.2% from Sep-25 to Oct-25.

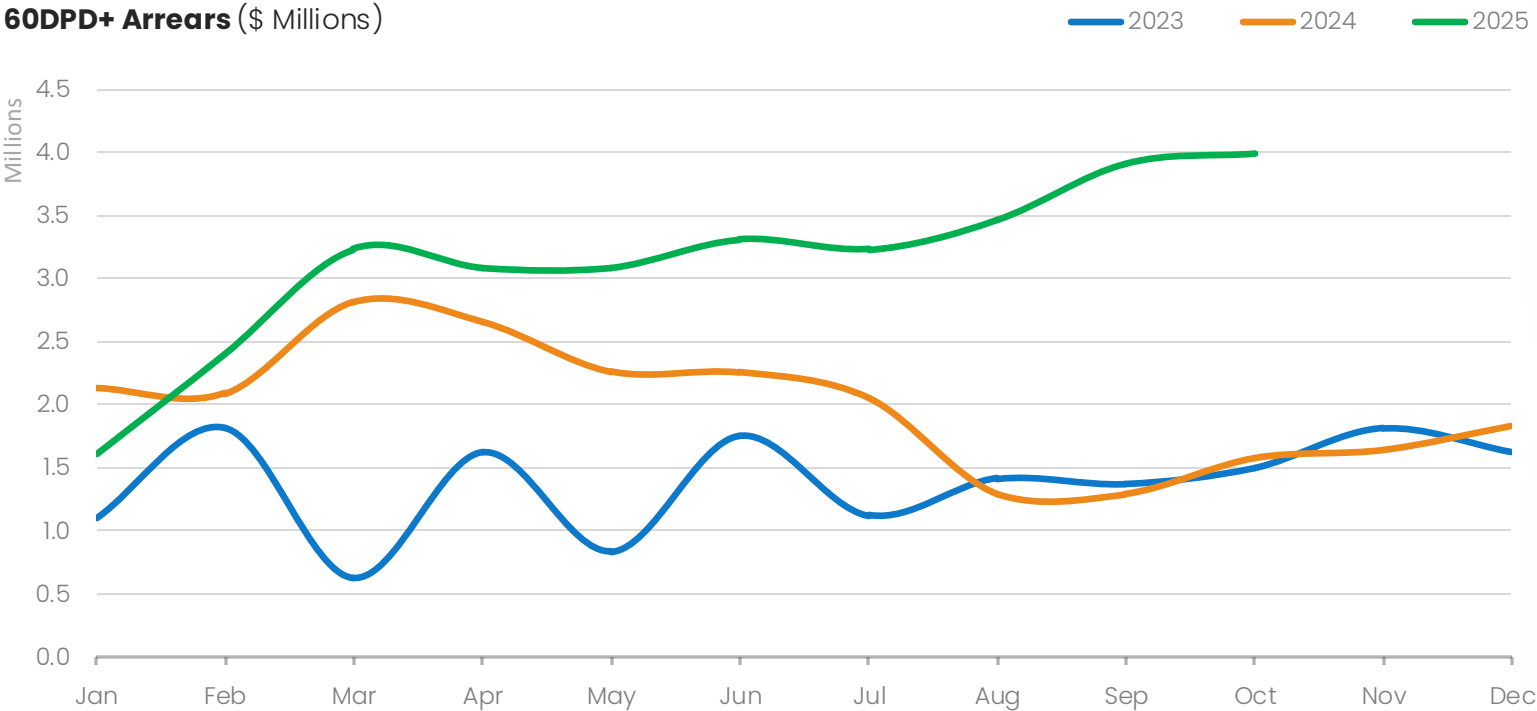
Year-on-Year

↑ 11.0%

Weighted average DSO was 11% higher in Oct-25 vs Oct-24.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

 **2.0%**

60DPD+ arrears were up 2.0% from September 2025 to October 2025.

## Year-on-Year

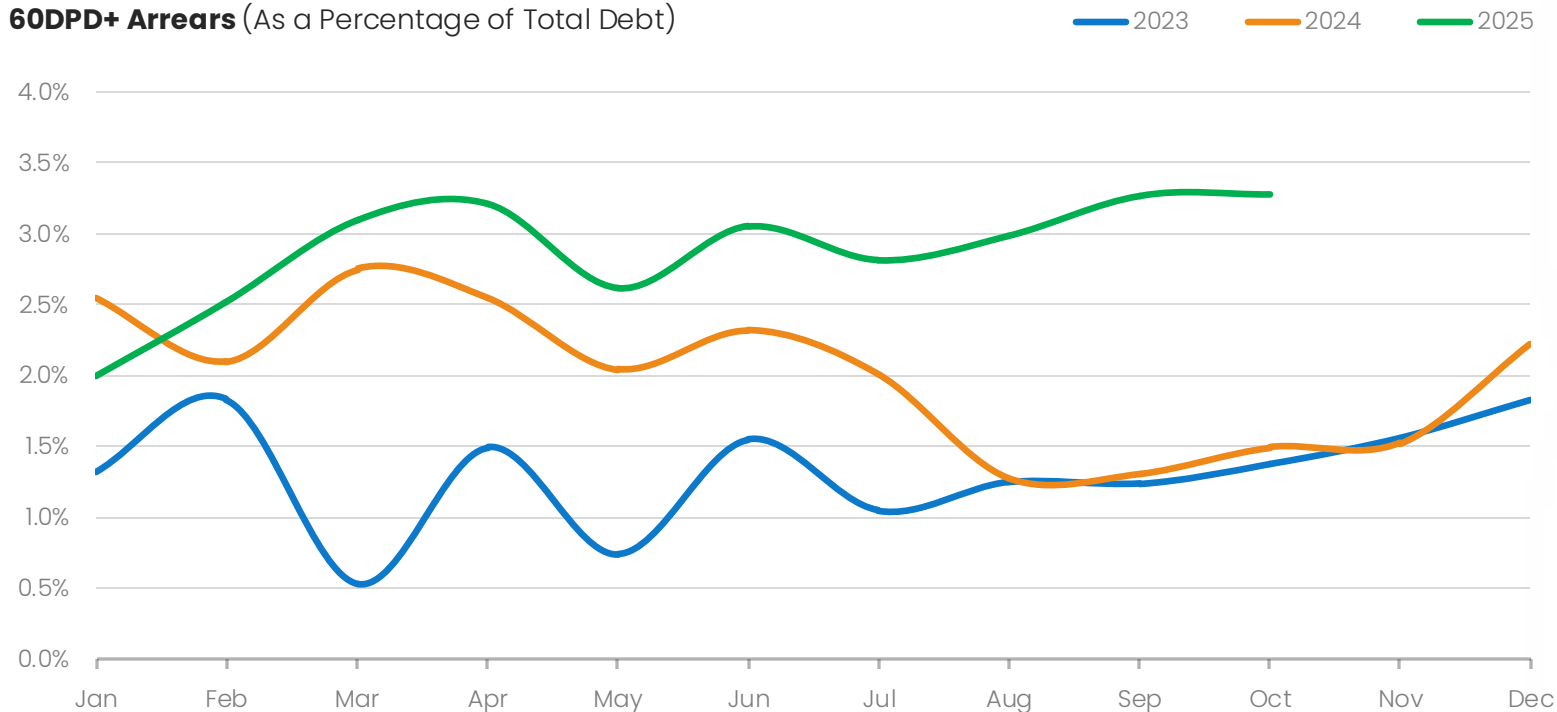
 **153%**

60DPD+ arrears were up 153% from October 2024 to October 2025.



# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **1bps**

60DPD+ arrears were 1bps higher in October 2025 compared to September 2025.

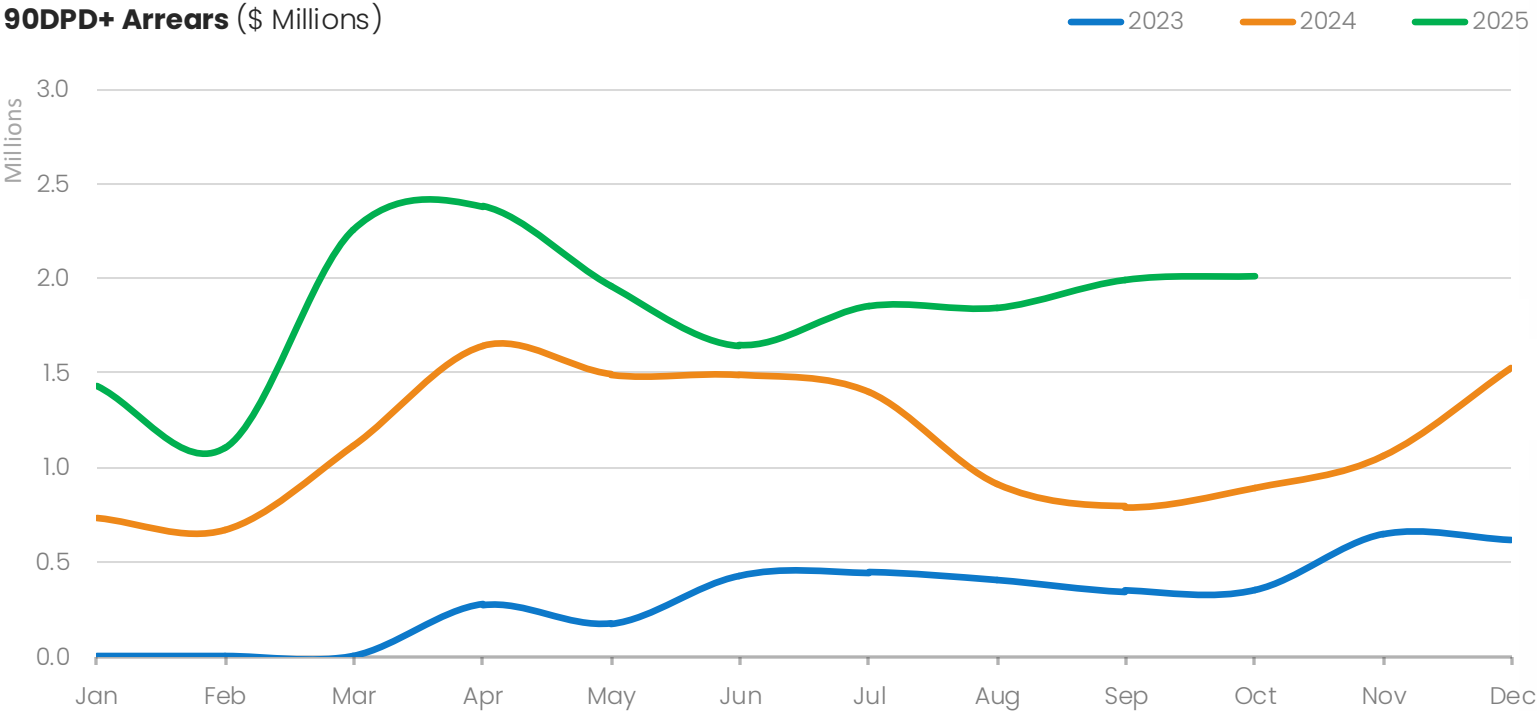
## Year-on-Year

↑ **179bps**

60DPD+ arrears were 179bps higher in October 2025 compared to October 2024.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↑ **0.9%**

90DPD+ arrears were up 0.9% from September 2025 to October 2025.

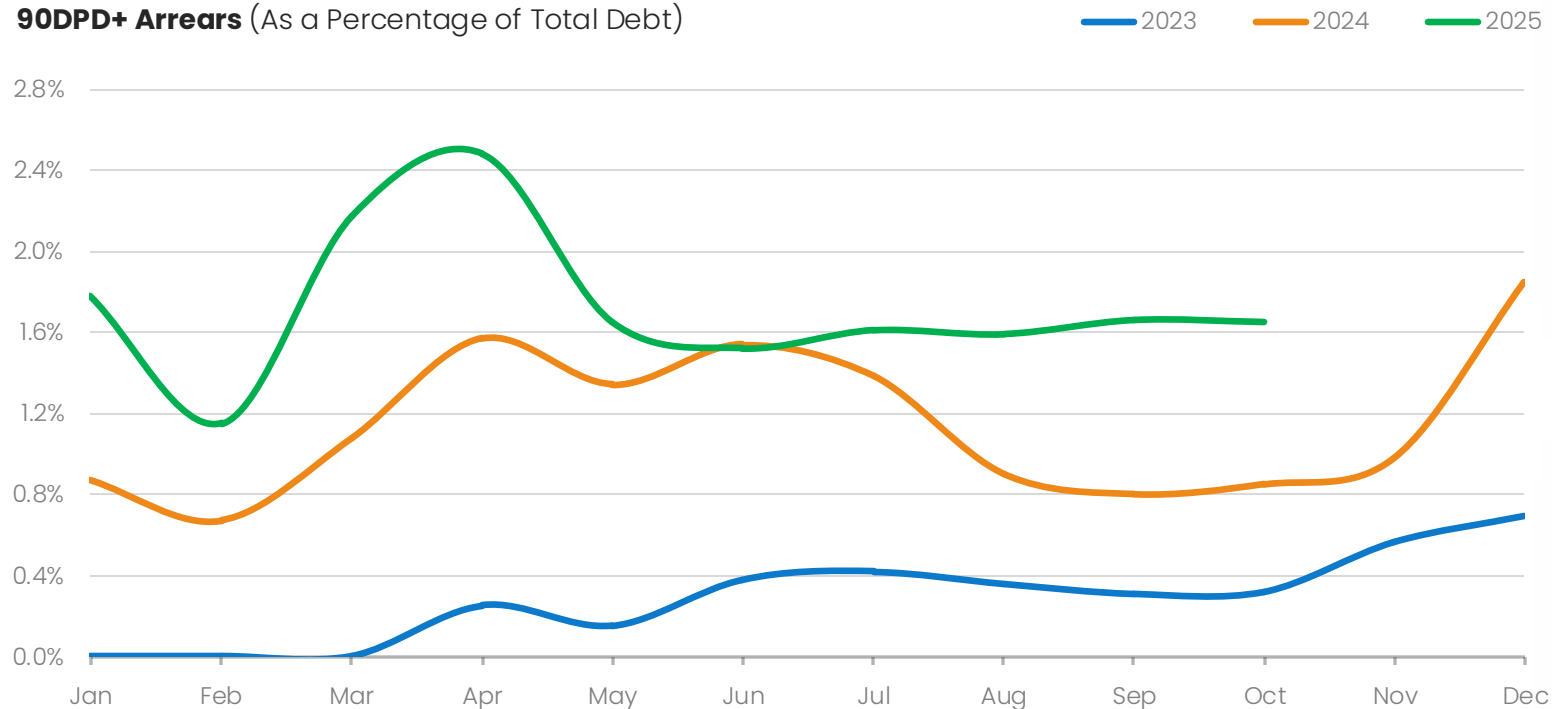
## Year-on-Year

↑ **125%**

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

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **1bps**

90DPD+ arrears were 1bps lower in October 2025 compared to September 2025.

## Year-on-Year

↑ **81bps**

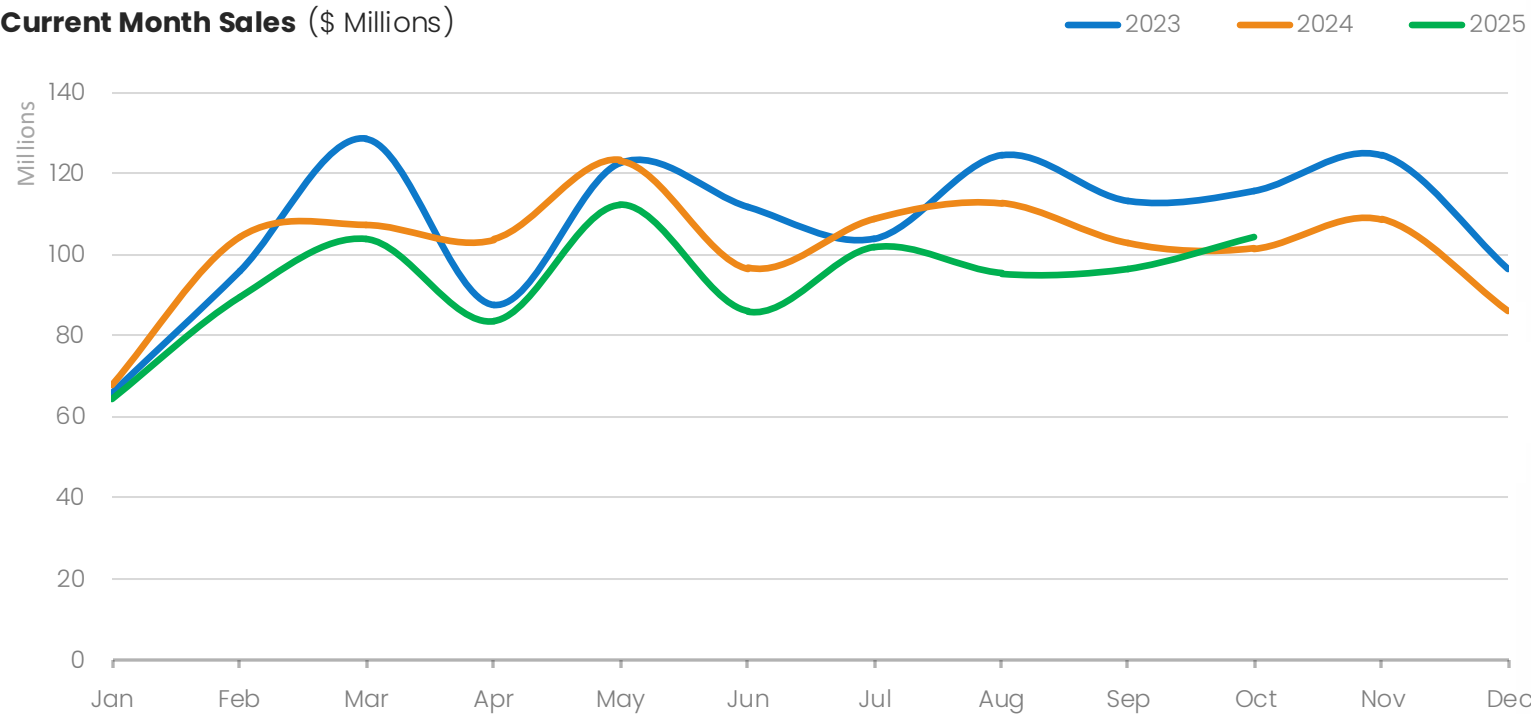
90DPD+ arrears were 81bps higher in October 2025 compared to October 2024.



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# Concrete Merchant Current Month Sales



## Month-on-Month



**8.2%**

Monthly sales increased by 8.2% from September 2025 to October 2025.

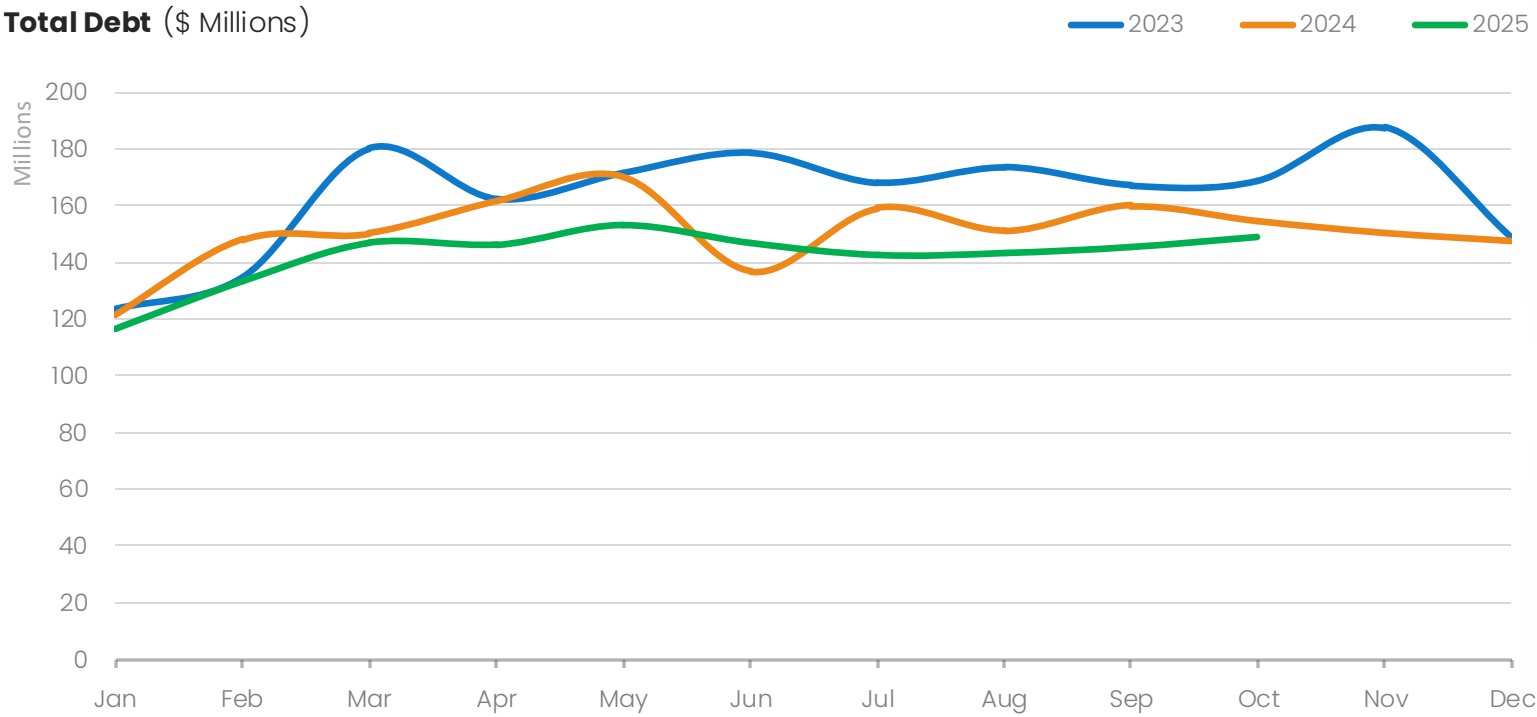
## Year-on-Year



**2.9%**

Monthly sales for October 2025 were 2.9% higher than October 2024.

# Concrete Merchant Total Debt



**Month-on-Month**

↑ **2.7%**

Total Debt increased by 2.7% from September 2025 to October 2025.

**Year-on-Year**

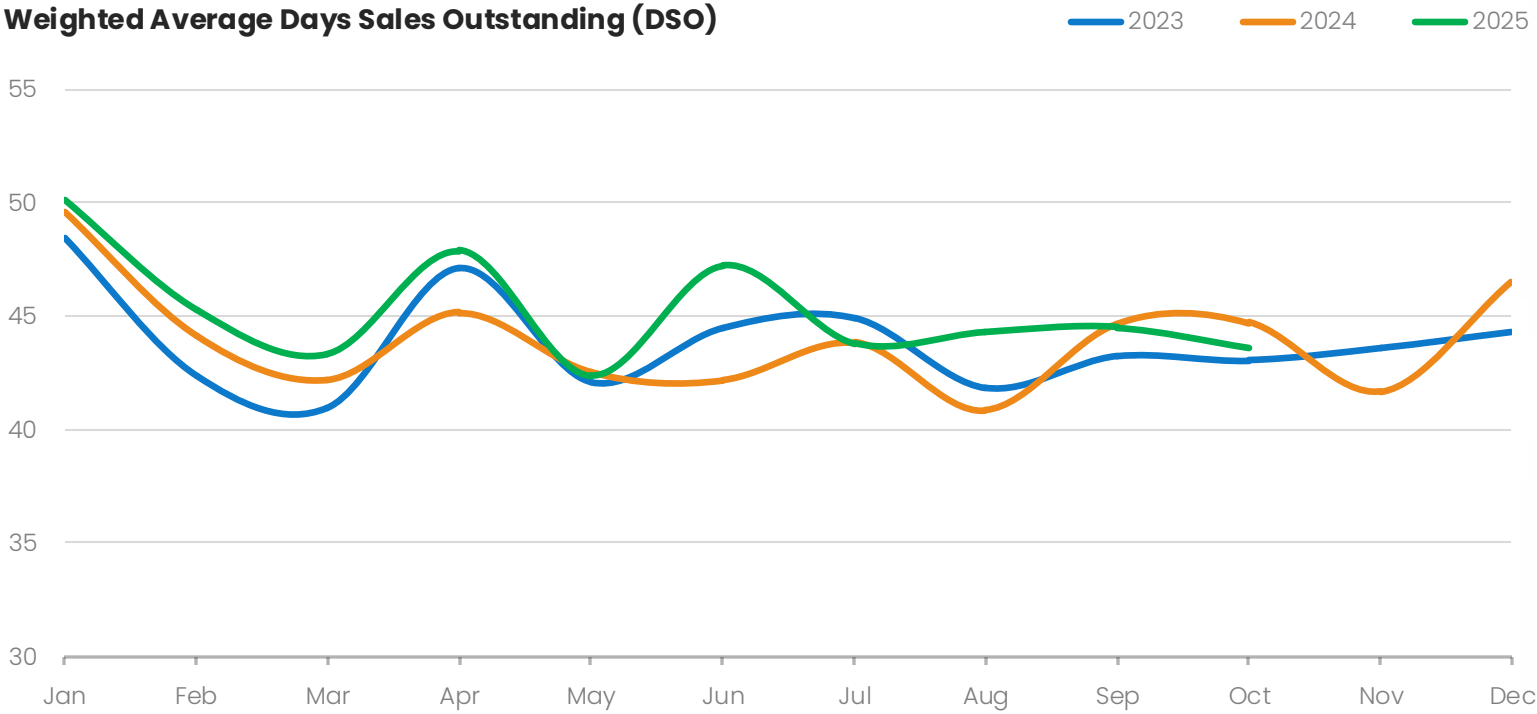
↓ **3.5%**

Total Debt was 3.5% lower in October 2025 compared to October 2024.



# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **2.2%**

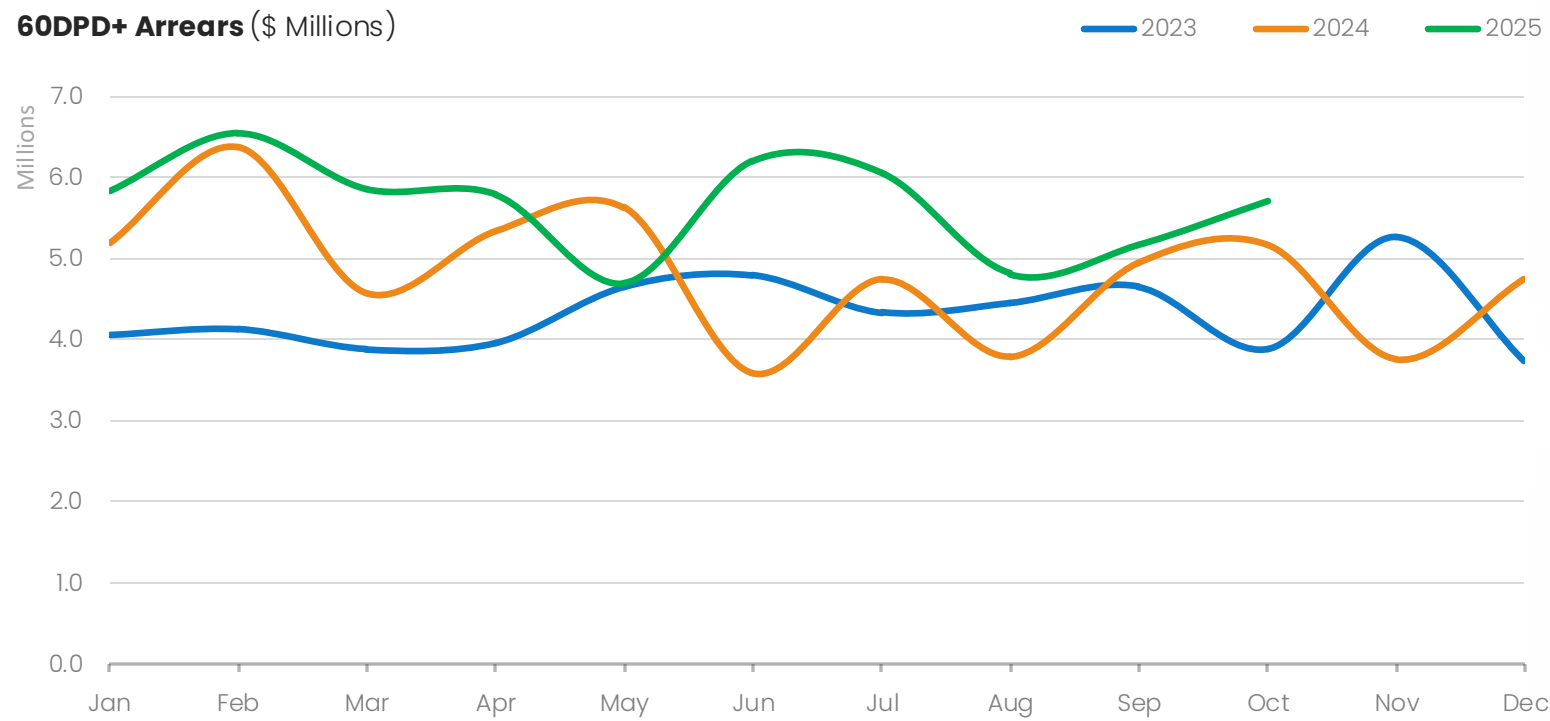
Weighted average DSO decreased by 2.2% from Sep-25 to Oct-25.

Year-on-Year

↓ **2.5%**

Weighted average DSO was 2.5% lower in Oct-25 vs Oct-24.

# Concrete Merchant Arrears in Dollars (60+DPD)



## Month-on-Month

↑ **10.6%**

60DPD+ arrears were up 10.6% from September 2025 to October 2025.

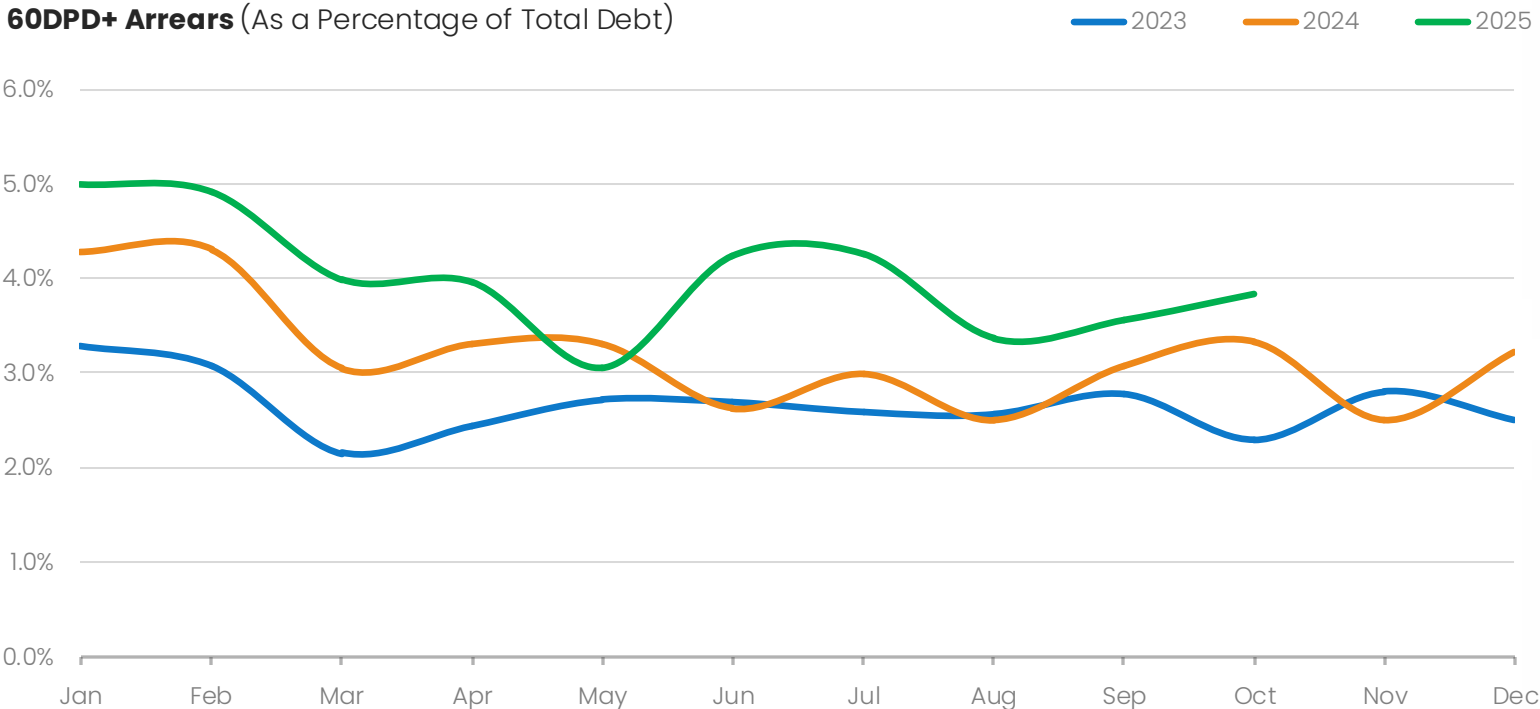
## Year-on-Year

↑ **10.7%**

60DPD+ arrears were up 10.7% from October 2024 to October 2025.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month



**28bps**

60DPD+ arrears were 28bps higher in October 2025 compared to September 2025.

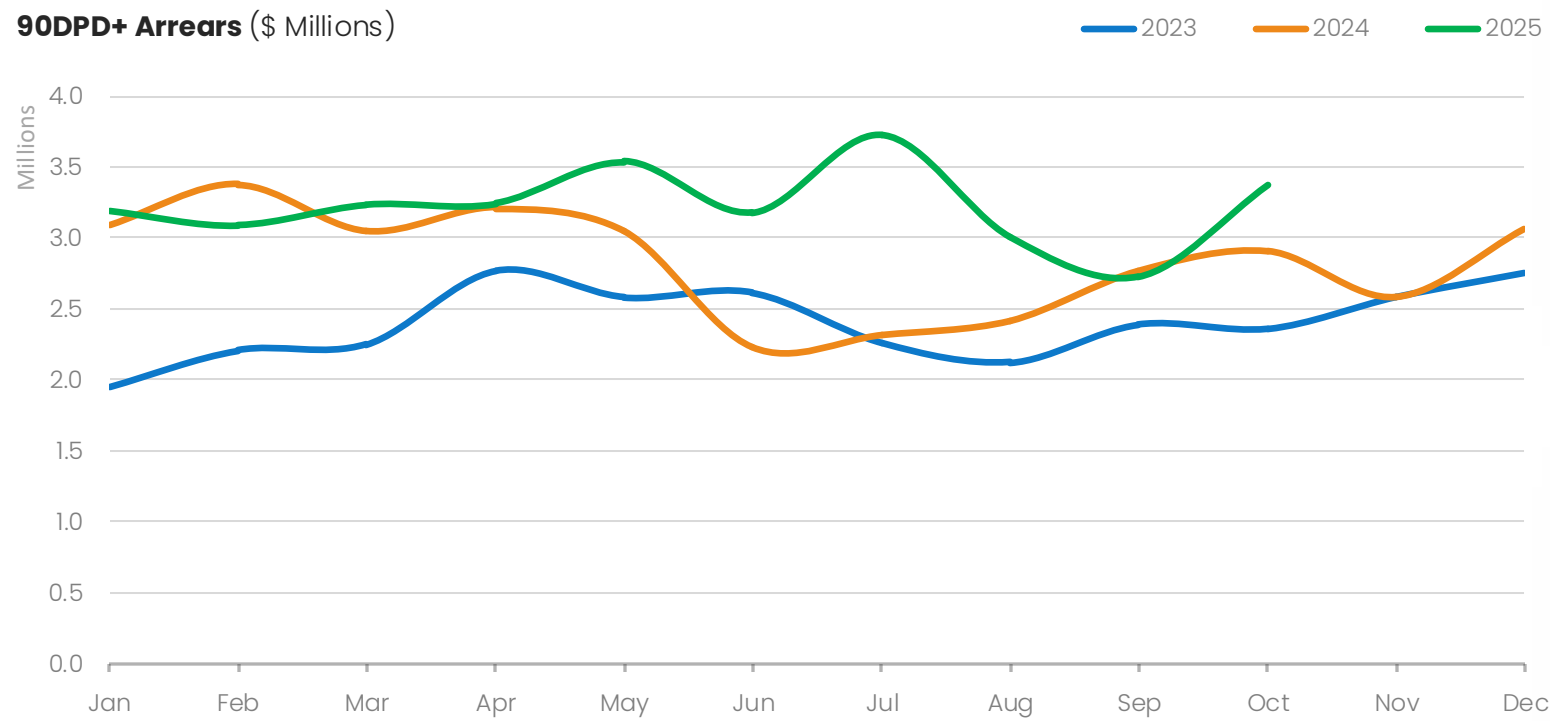
## Year-on-Year



**49bps**

60DPD+ arrears were 49bps higher in October 2025 compared to October 2024.

# Concrete Merchant Arrears in Dollars (90+DPD)



## Month-on-Month

↑ **24.0%**

90DPD+ arrears were up 24.0% from September 2025 to October 2025.

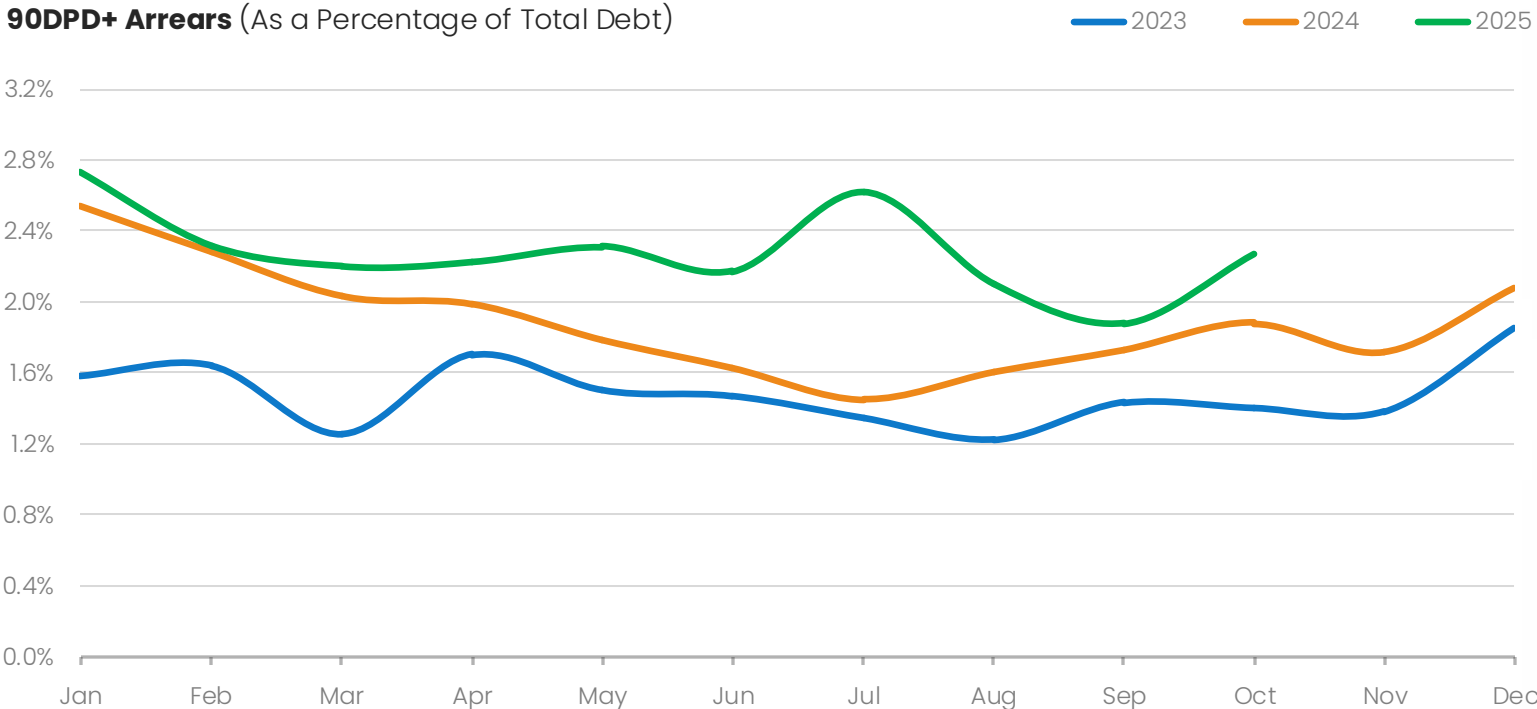
## Year-on-Year

↑ **16.5%**

90DPD+ arrears were up 16.5% from October 2024 to October 2025.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **39bps**

90DPD+ arrears were 39bps higher in October 2025 compared to September 2025.

## Year-on-Year

↑ **39bps**

90DPD+ arrears were 39bps higher in October 2025 compared to October 2024.

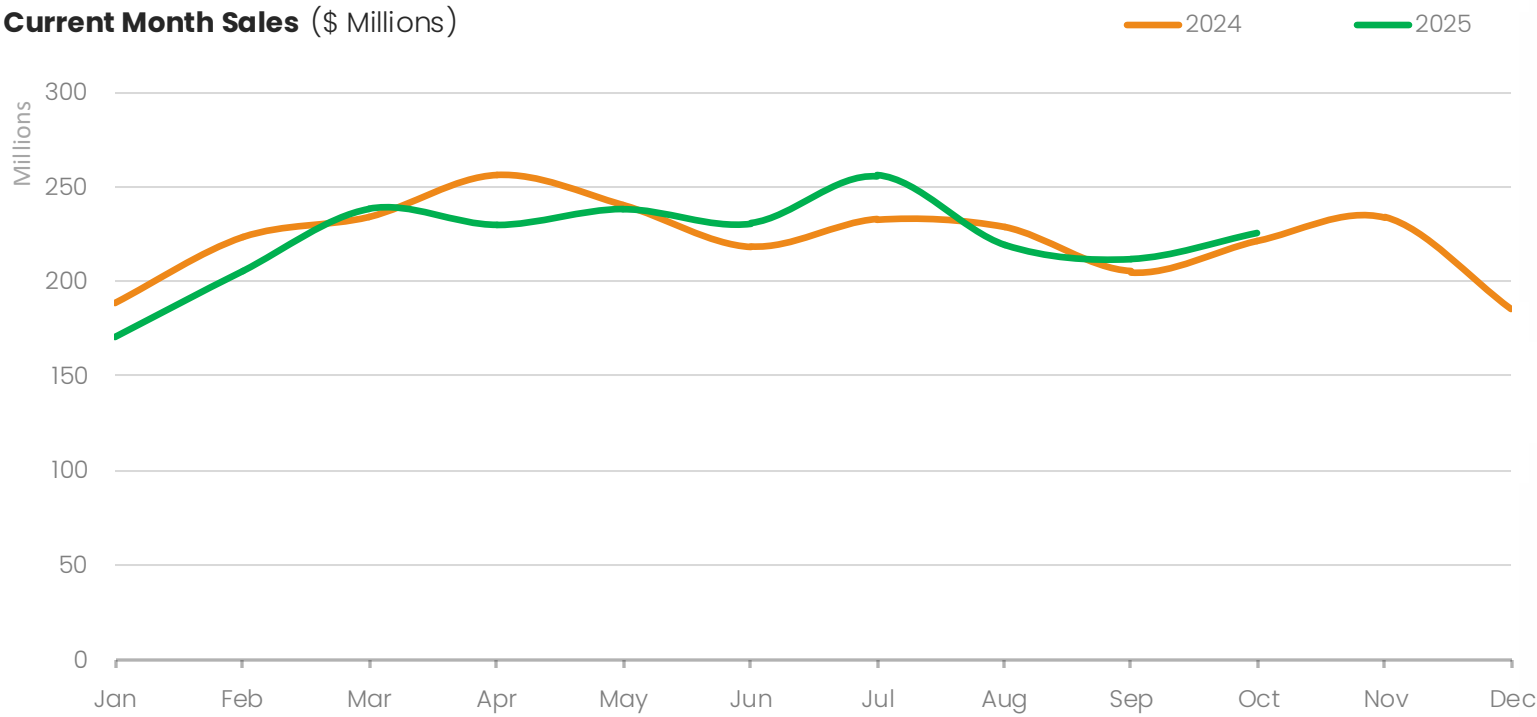


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# Steel Merchant Current Month Sales



## Month-on-Month

↑ **6.5%**

Monthly sales increased by 6.5% from September 2025 to October 2025.

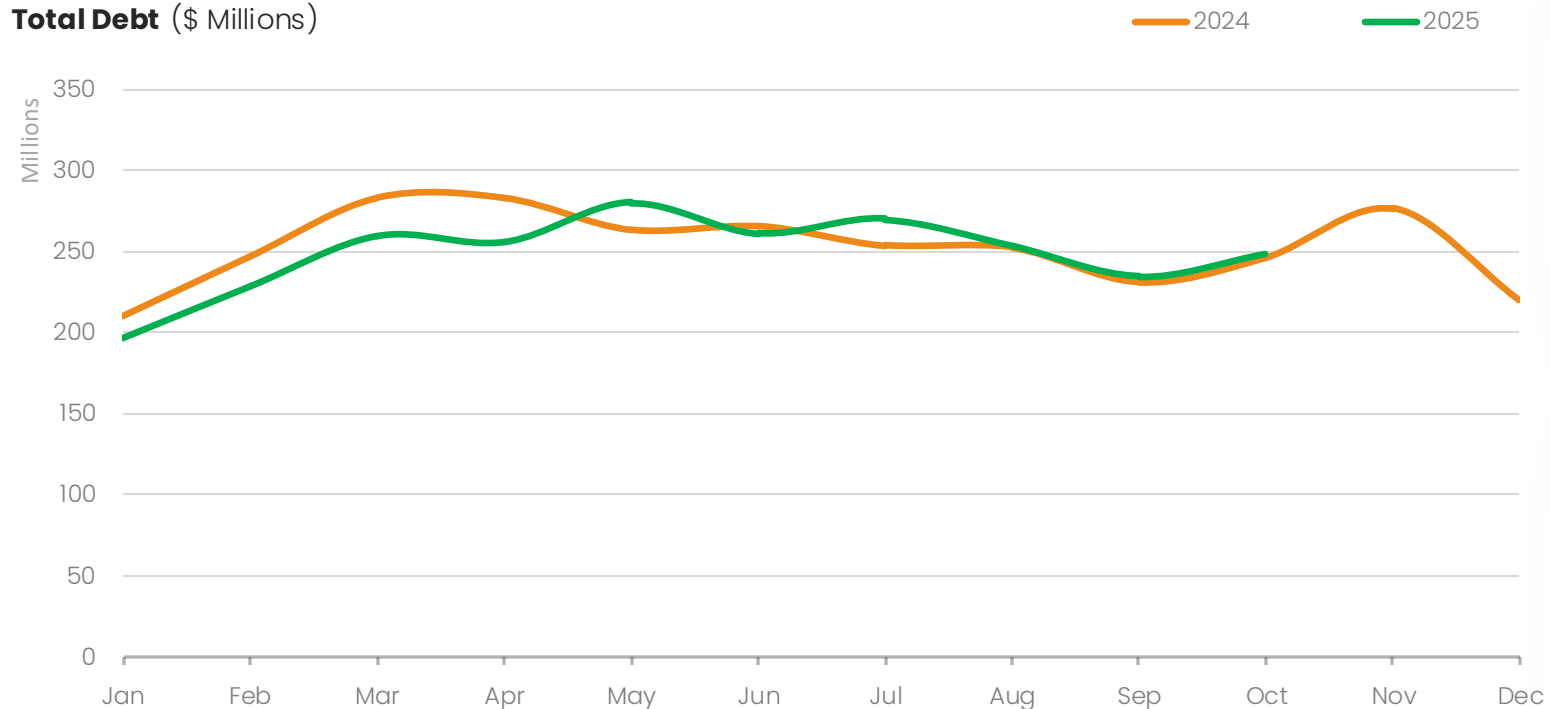
## Year-on-Year

↑ **1.9%**

Monthly sales for October 2025 were 1.9% higher than October 2024.

# Steel Merchant Total Debt

Total Debt (\$ Millions)



## Month-on-Month

↑ **6.2%**

Total Debt increased by 6.2% from September 2025 to October 2025.

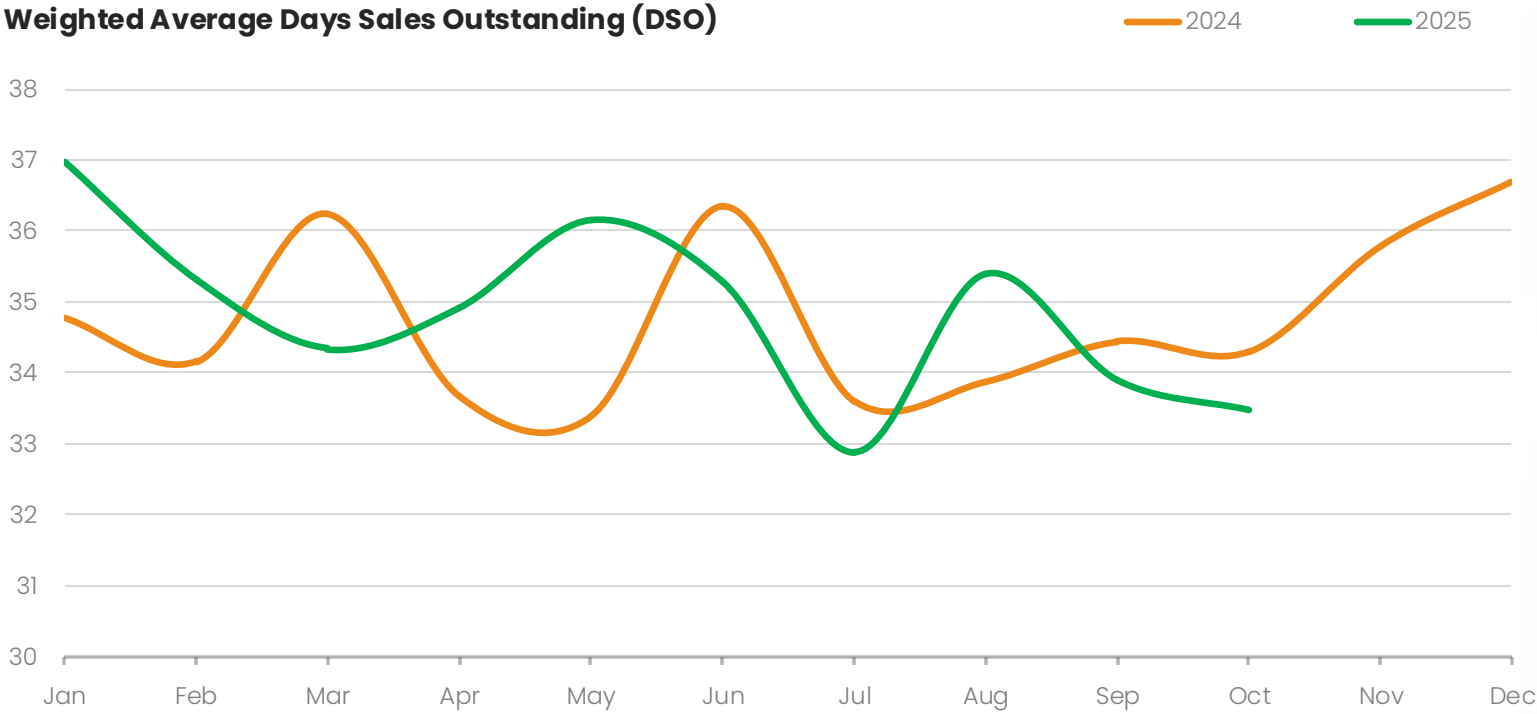
## Year-on-Year

↑ **1.0%**

Total Debt was 1.2% higher in October 2025 compared to October 2024.

# Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ 1.3%

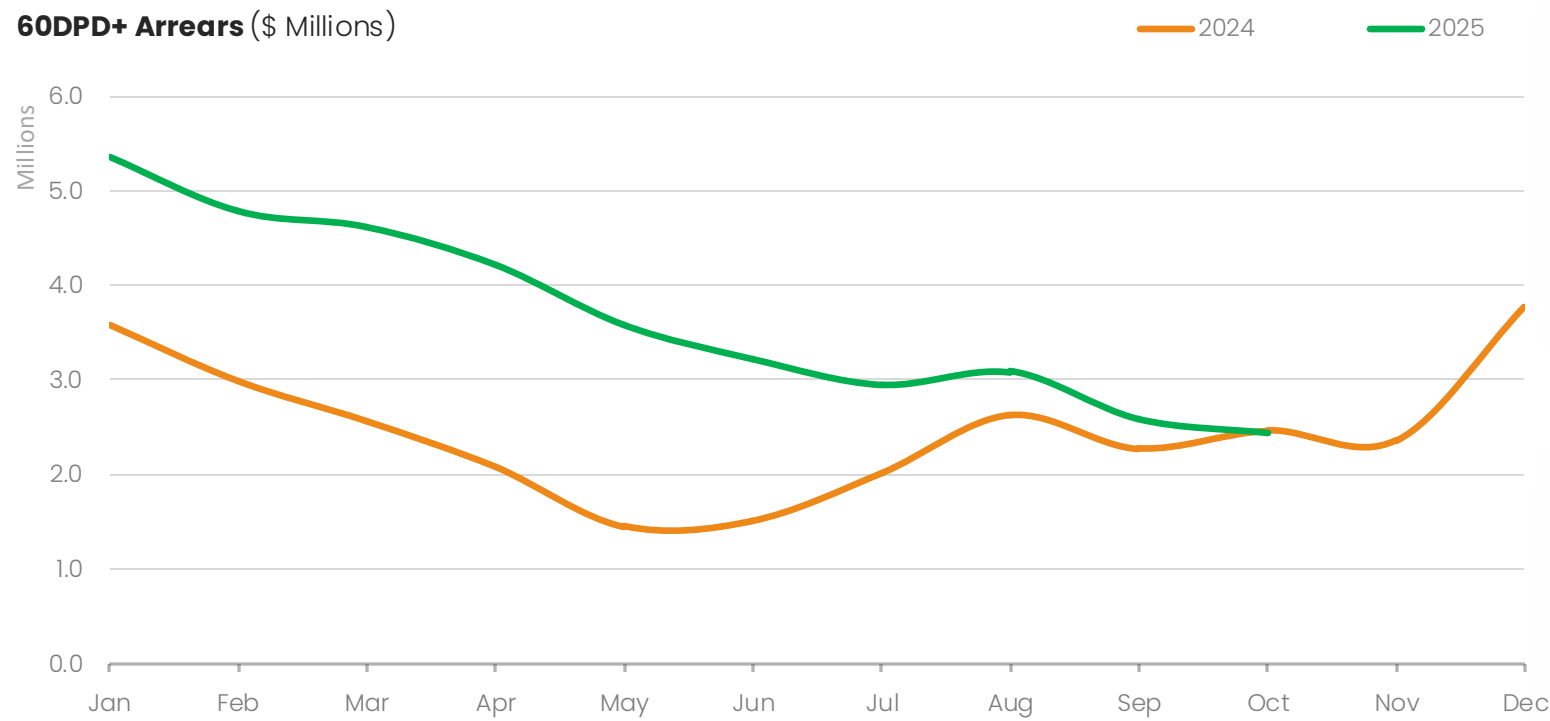
Weighted average DSO decreased by 1.3% from Sep-25 to Oct-25.

Year-on-Year

↓ 2.5%

Weighted average DSO was 2.5% lower in Oct-25 vs Oct-24.

# Steel Merchant Arrears in Dollars (60+DPD)



**Month-on-Month**

↓ **5.8%**

60DPD+ arrears were down 5.8% from September 2025 to October 2025.

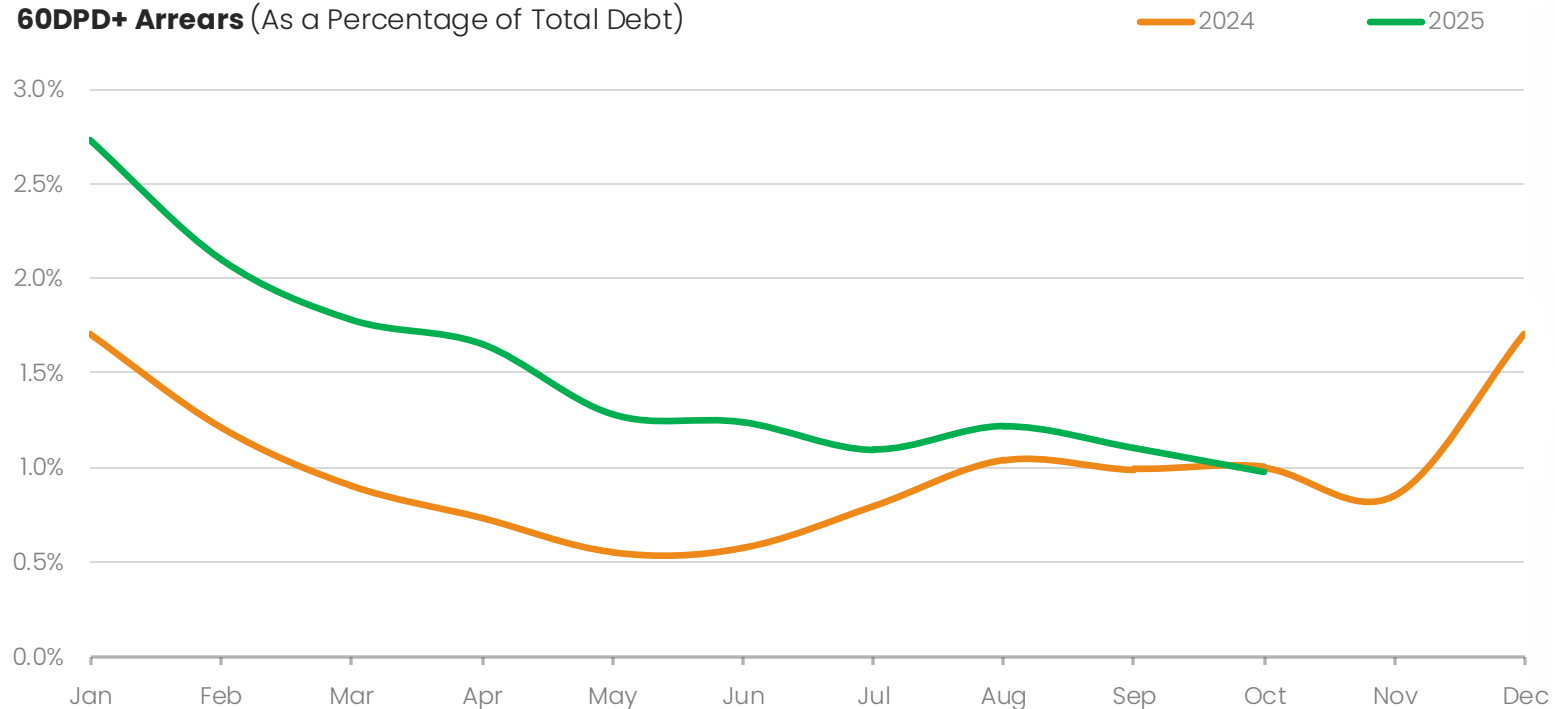
**Year-on-Year**

↓ **1.0%**

60DPD+ arrears were down 1.0% from October 2024 to October 2025.

# Steel Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **12bps**

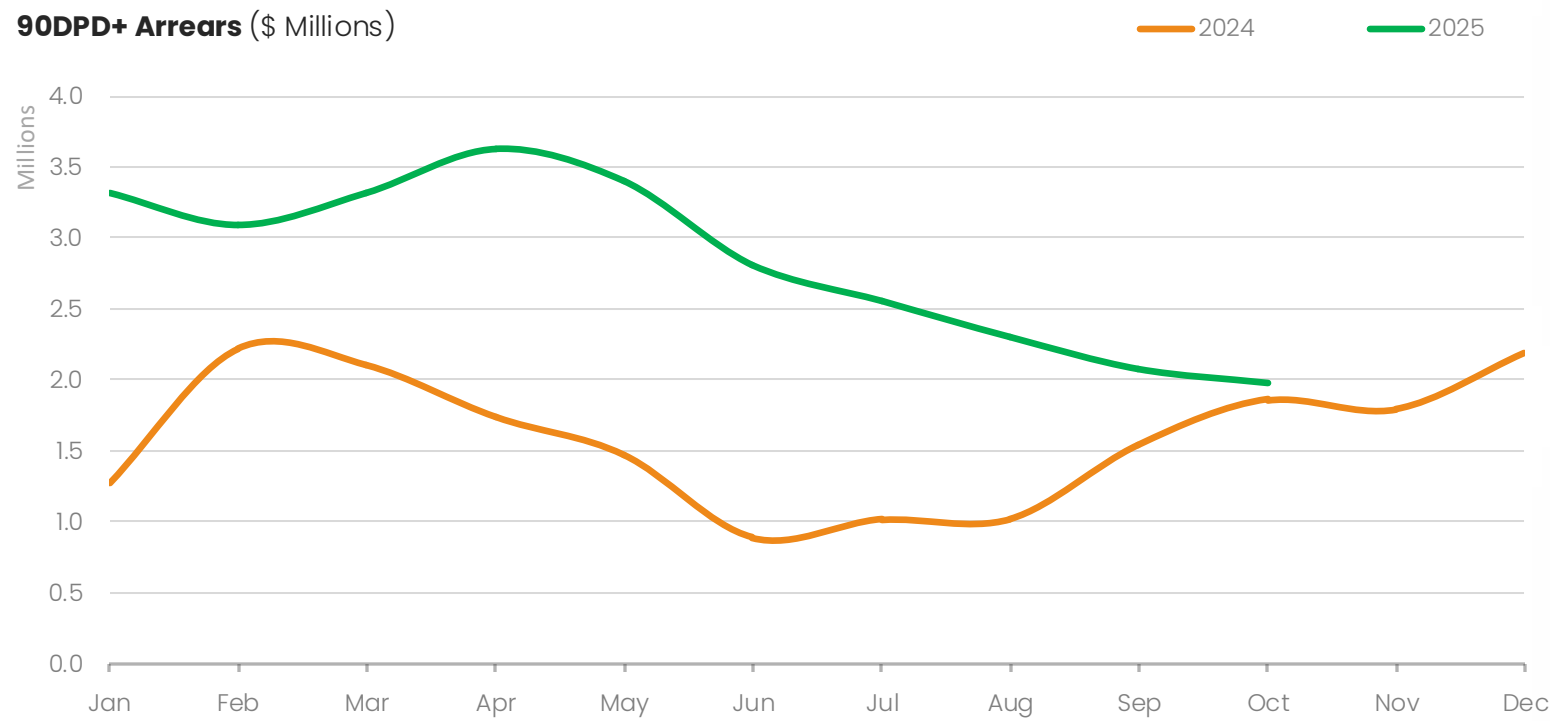
60DPD+ arrears were 12bps lower in October 2025 compared to September 2025.

## Year-on-Year

↓ **2bps**

60DPD+ arrears were 2bps lower in October 2025 compared to October 2024.

# Steel Merchant Arrears in Dollars (90+DPD)



**Month-on-Month**

↓ **4.8%**

90DPD+ arrears were down 4.8% from September 2025 to October 2025.

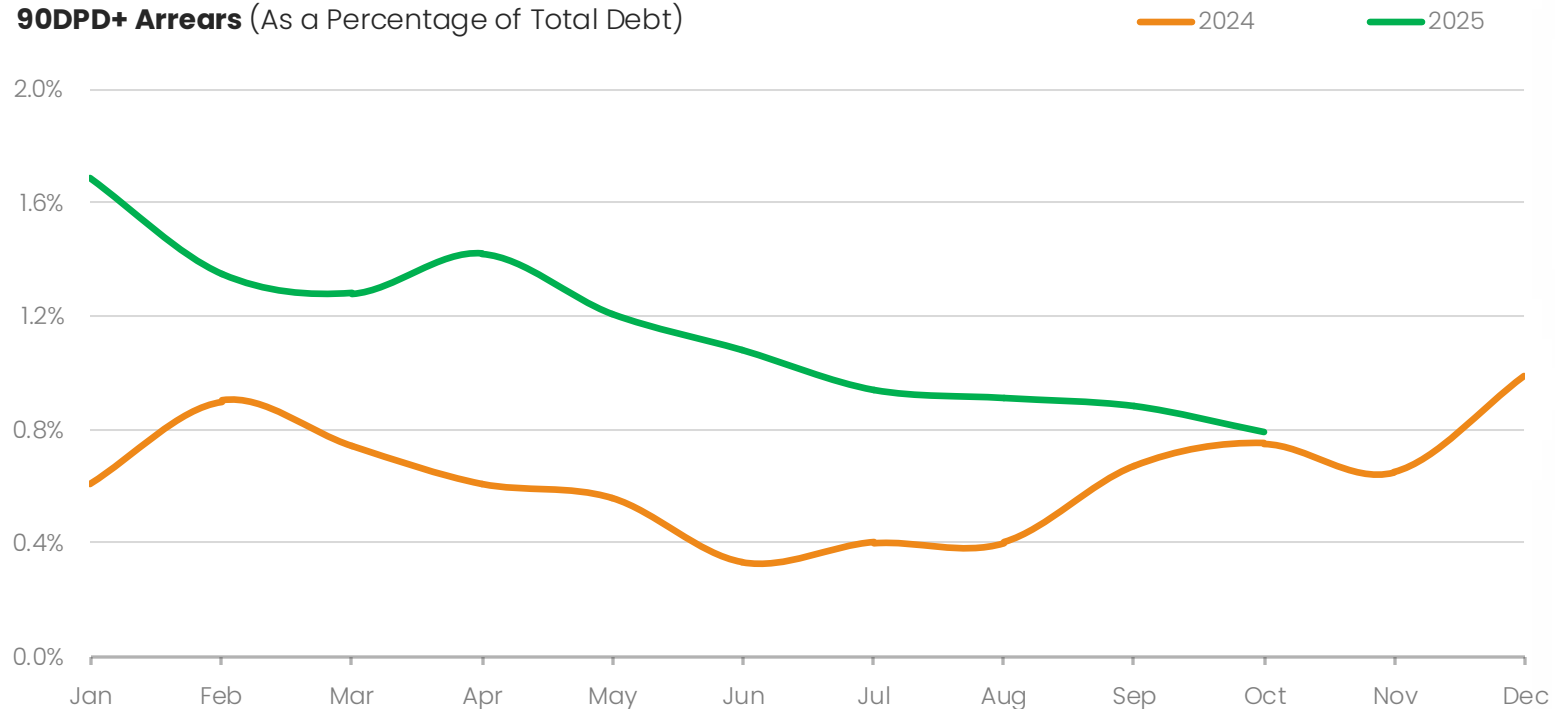
**Year-on-Year**

↑ **6.2%**

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

# Steel Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month



**9bps**

90DPD+ arrears were 9bps lower in October 2025 compared to September 2025.

## Year-on-Year



**4bps**

90DPD+ arrears were 4bps higher in October 2025 compared to October 2024.