



creditworks

December 2025 Month-End **Credit Insights**

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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.





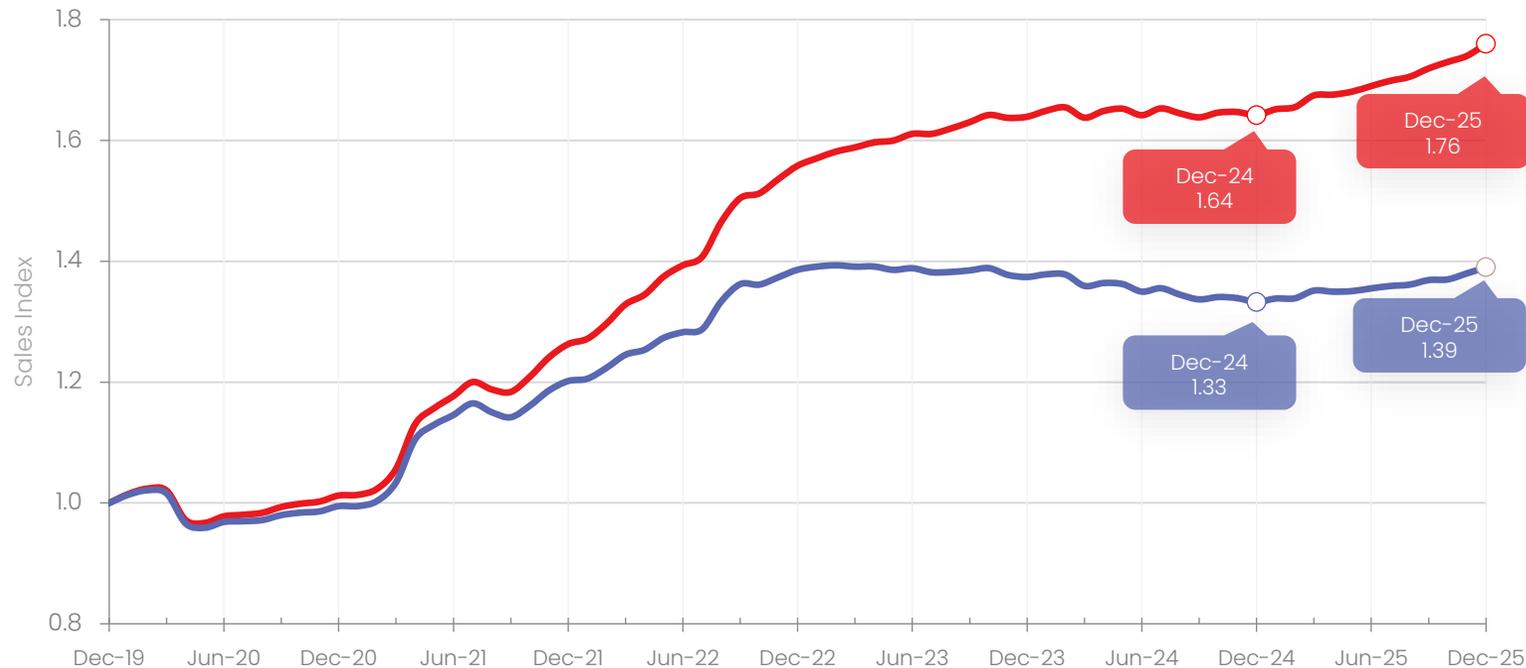
Key Credit Risk Insights.

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Rolling Annual Sales Finish 2025 Stronger in both Nominal and Inflation Adjusted terms

Annual Sales Index (Indexed to December 2019) — Sales Index - Nominal — Sales Index - Inflation Adjusted

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



Nominal Sales

MoM Change

↑ **1.3%**

YoY Change

↑ **7.4%**

Annual nominal sales increased again in Dec 2025, lifting the index to a new high and reinforcing the uptrend through late 2025.

Inflation Adjusted Sales

MoM Change

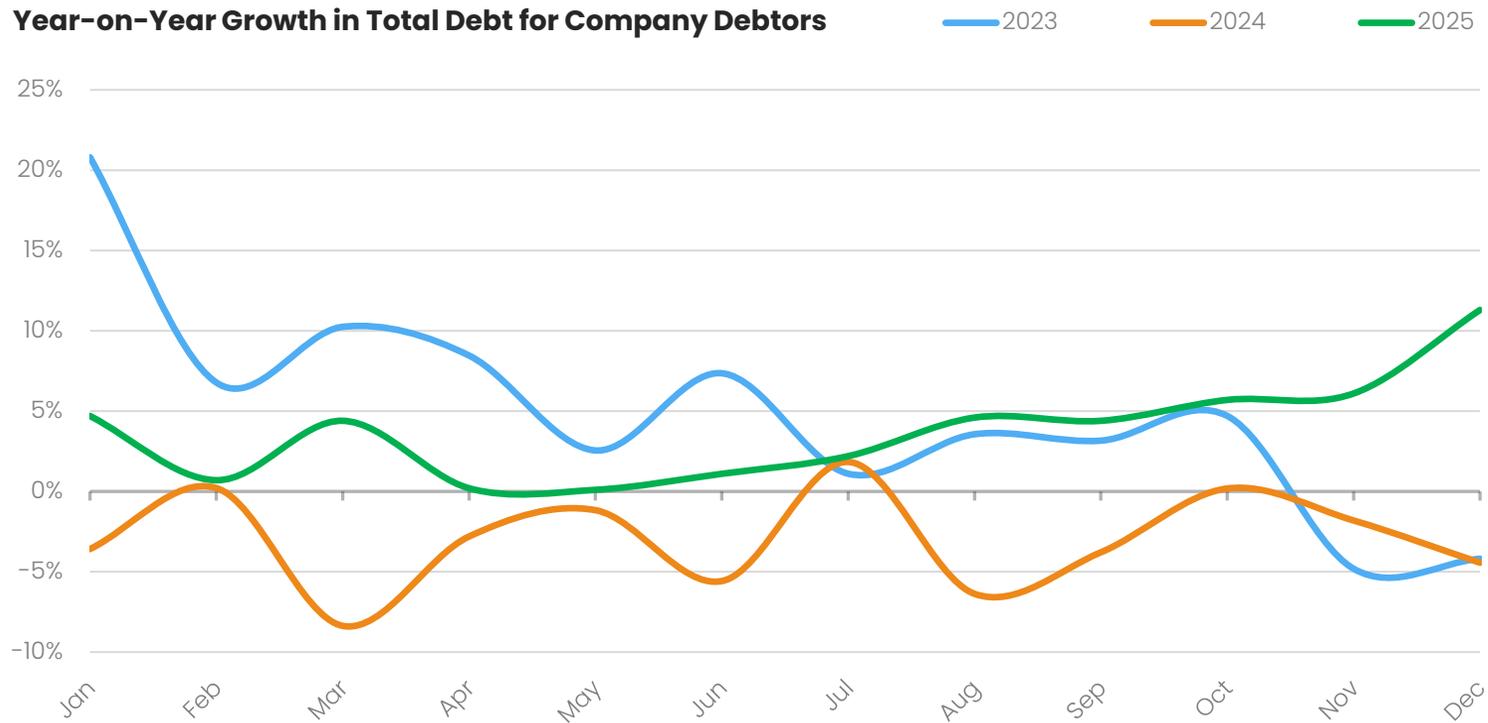
↑ **1.0%**

YoY Change

↑ **4.5%**

Inflation-adjusted rolling annual sales also rose in Dec 2025, with real momentum continuing to firm after a prolonged period of contraction.

Total Debt for Company Debtors rose 11.3% YoY in December 2025, as momentum strengthened through late-2025.



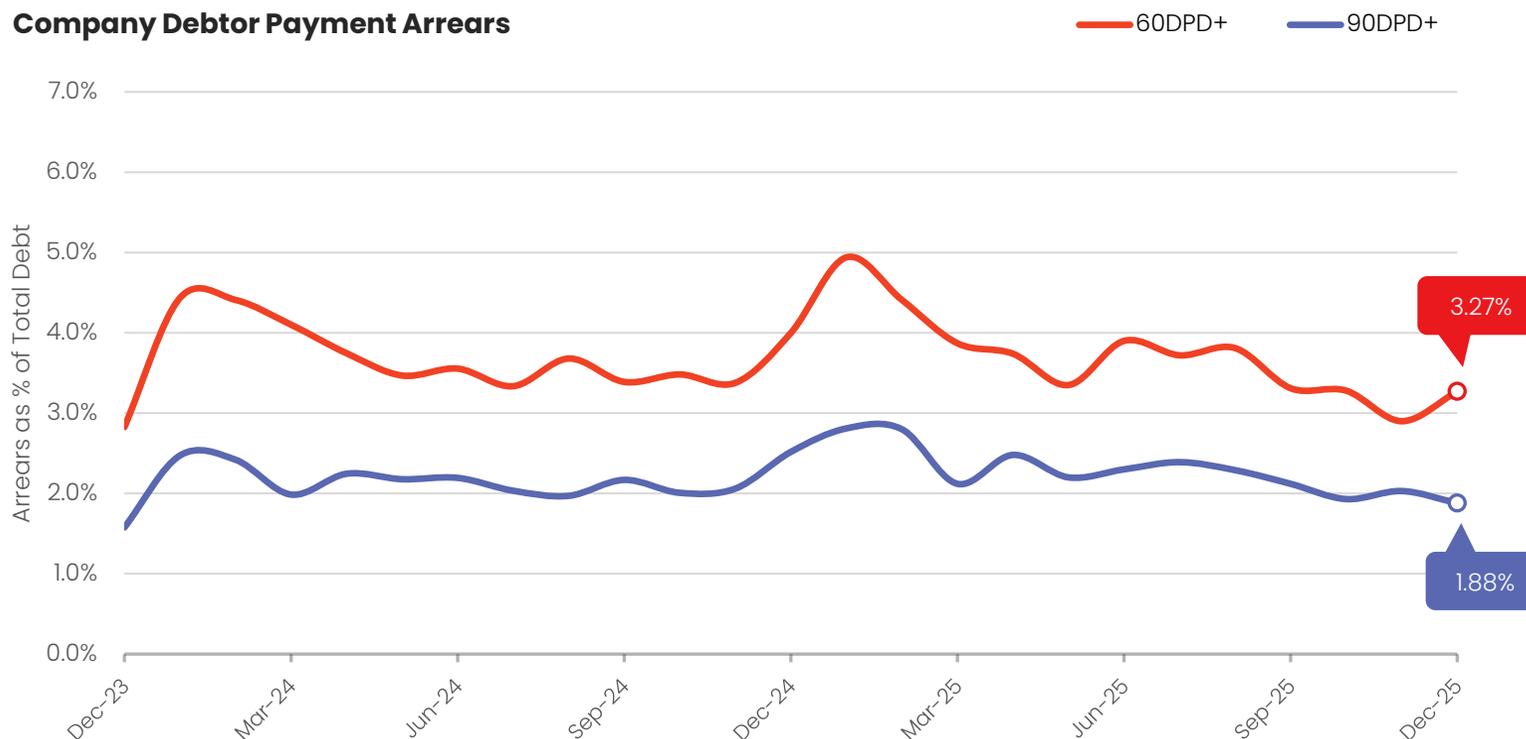
December 2025

 **11.3%**

Total Debt Balance for December 2025 was 11.3% higher compared to the same time last year.

Arrears were mixed in December 2025: 60DPD+ ticked up while 90DPD+ eased, but the broader trend remains steady

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↑ 38bps** YoY Change **↓ 72bps**

60DPD+ arrears edged higher in December but remain comfortably below year-ago levels, holding around the mid-3% range.

90DPD+ Arrears

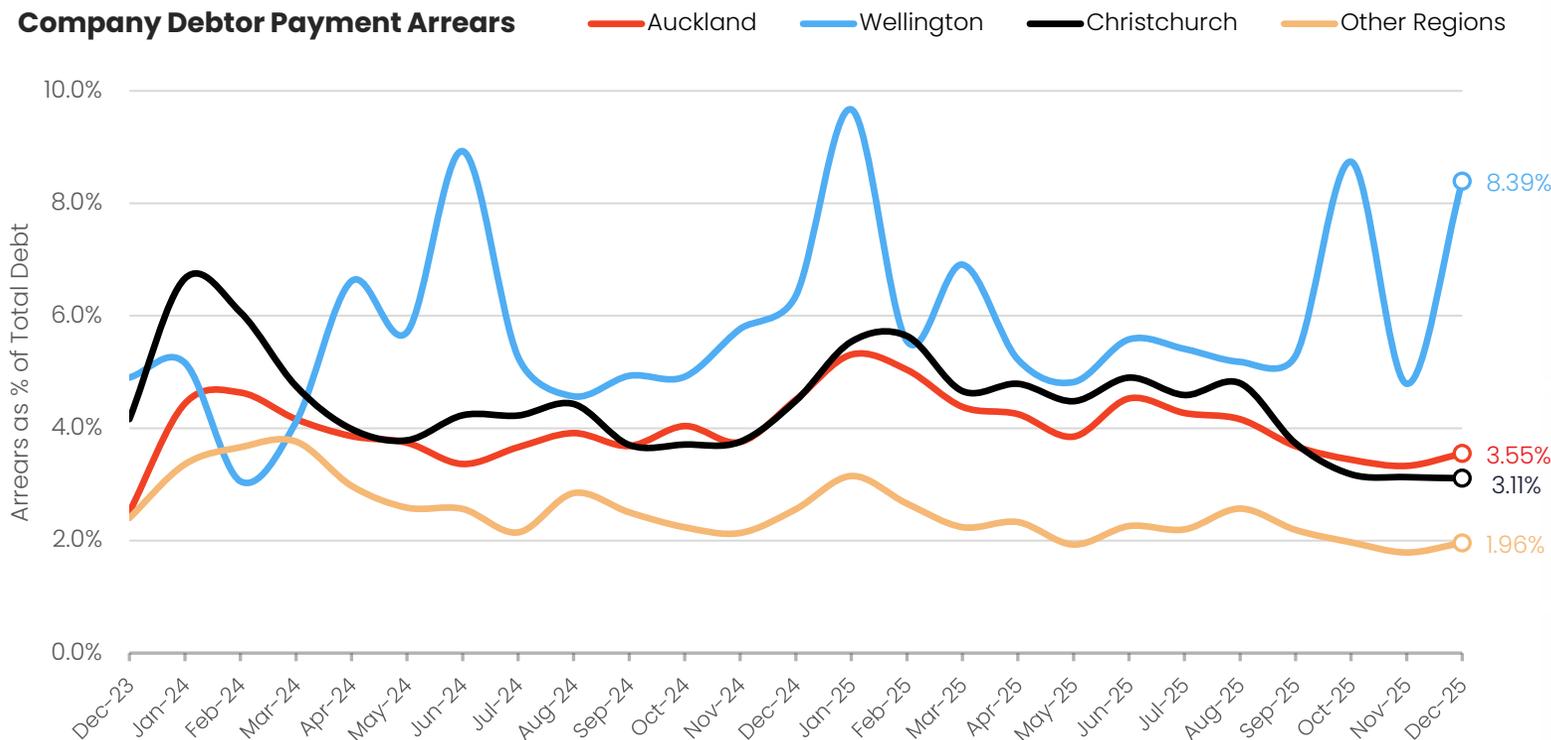
MoM Change **↓ 15bps** YoY Change **↓ 64bps**

90DPD+ arrears fell in December, continuing the gradual easing seen through 2025 and sitting below their level a year ago.

Wellington-based debtors continue to show volatility, having recorded another sharp spike in 60DPD+ through December 2025

(Location Determined by Debtor Address on the Companies Office)

Company Debtor Payment Arrears



Auckland
 MoM Change ↑ **22bps** YoY Change ↓ **96bps**

Wellington
 MoM Change ↑ **360bps** YoY Change ↑ **204bps**

Christchurch
 MoM Change ↓ **2bps** YoY Change ↓ **138bps**

Other Regions Combined
 MoM Change ↑ **17bps** YoY Change ↓ **60bps**

Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency November 2025 Report

Winding Up Applications (All Companies)



Month-on-Month

↑ **6.3%**

The rolling annual volume of winding up applications was 6.3% higher in Nov-25 vs. Oct-25.

Year-on-Year

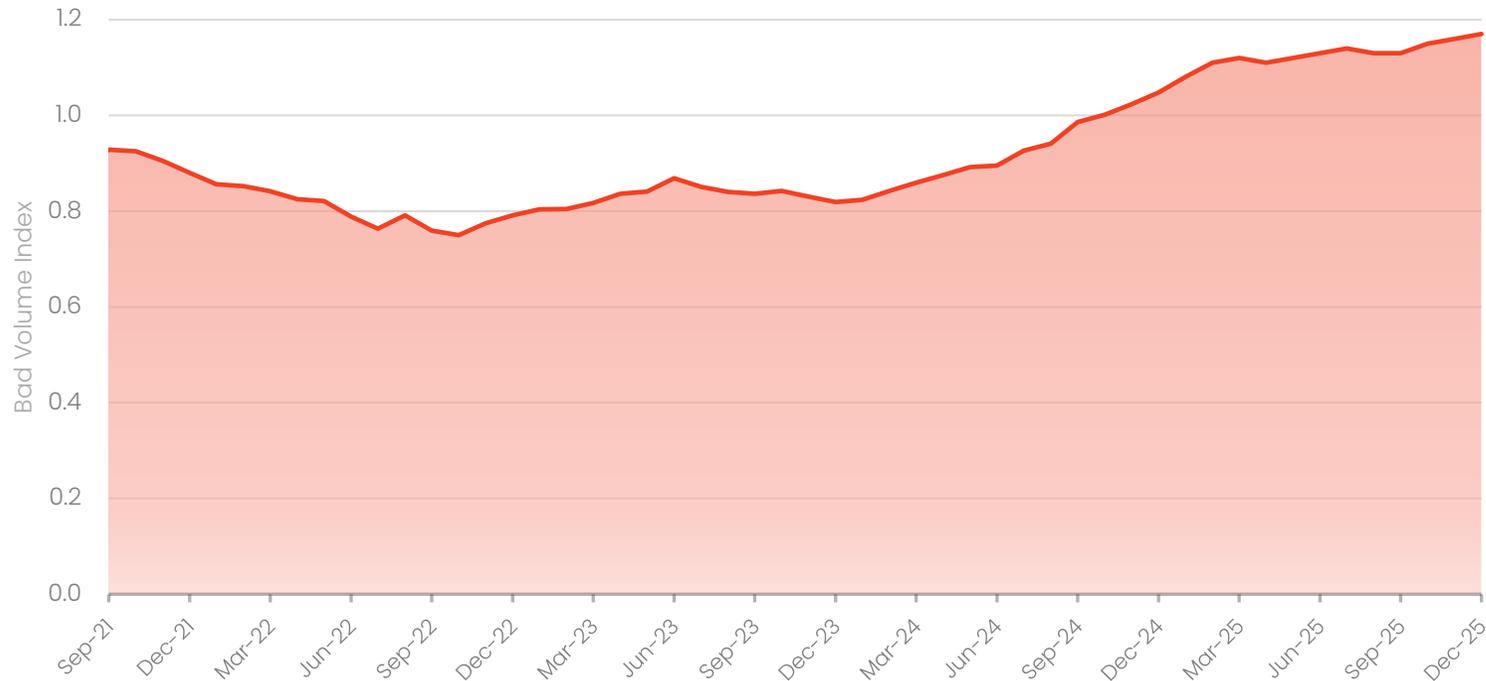
↑ **20.4%**

The rolling annual volume of winding up applications was up 20.4% in Nov-25 vs. Nov-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

↑ **0.5%**

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

Year-on-Year

↑ **11.4%**

The rolling annual volume of debtors going bad was 11.4% higher than in December 2024.



Comparison of Building Consents and Sales Trends.

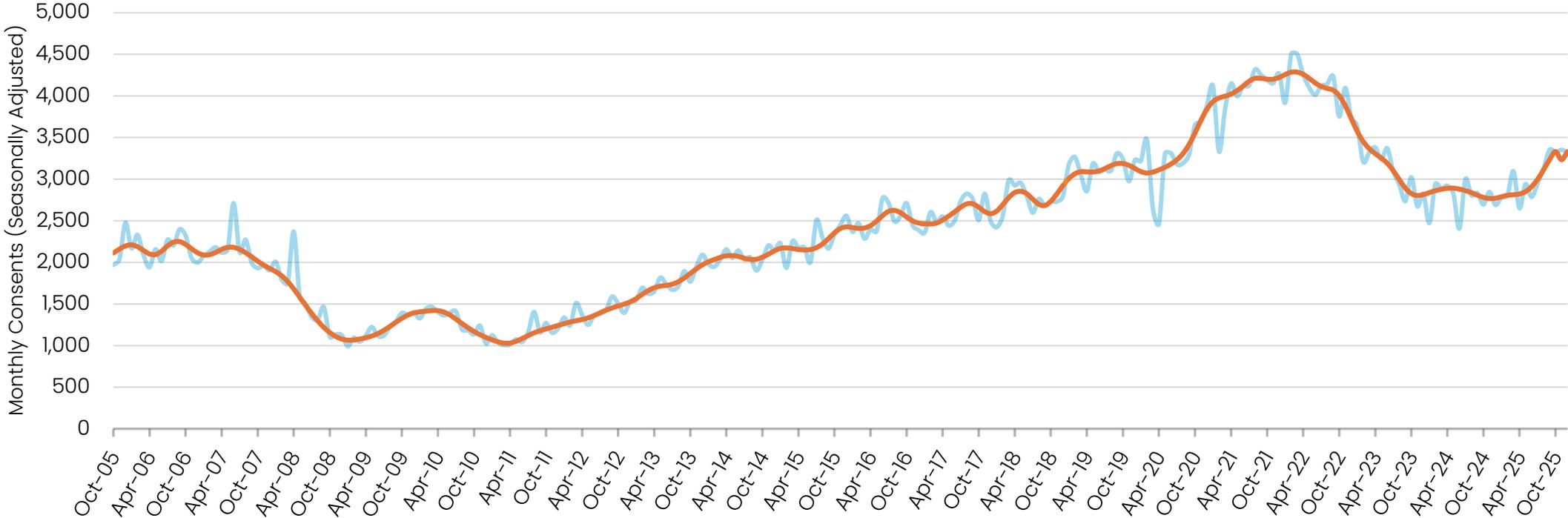
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Momentum continues in New Dwelling Consents issues, with volumes 9.0% higher in the year to December 2025 vs. 2024

New Dwelling Consents – Seasonally Adjusted Trend

— Seasonally Adjusted Monthly Consents — Trend

Monthly, Seasonal Adjustment via Stats NZ



While the North Island still lags the South in New Dwelling Consent activity, the recent momentum is evident in both Islands

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ 10.9%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



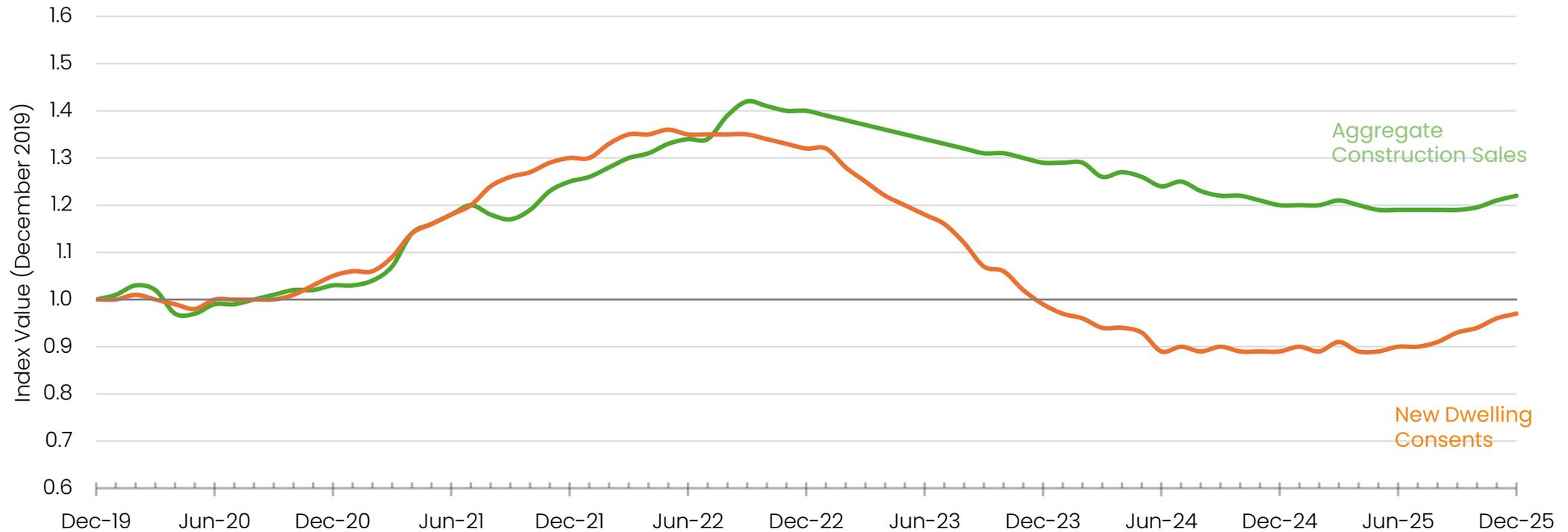
Change in Annual Consents Since Dec-2019

↑ 22.7%

Aggregate Construction sector sales are beginning to rise, consistent with the typical six-month lag following the recent lift in new dwelling consents

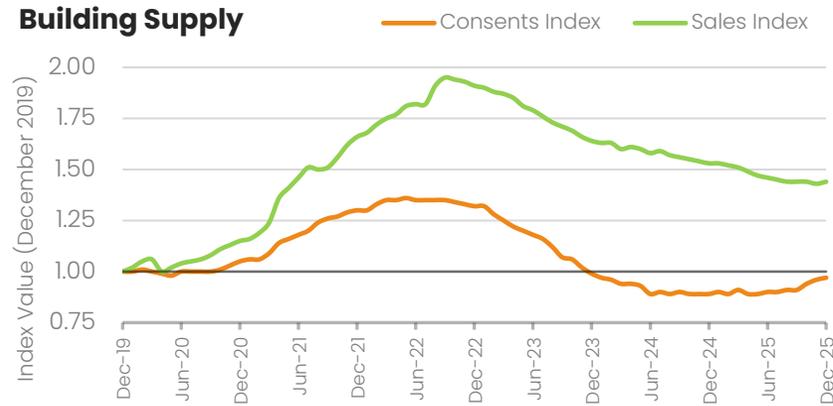
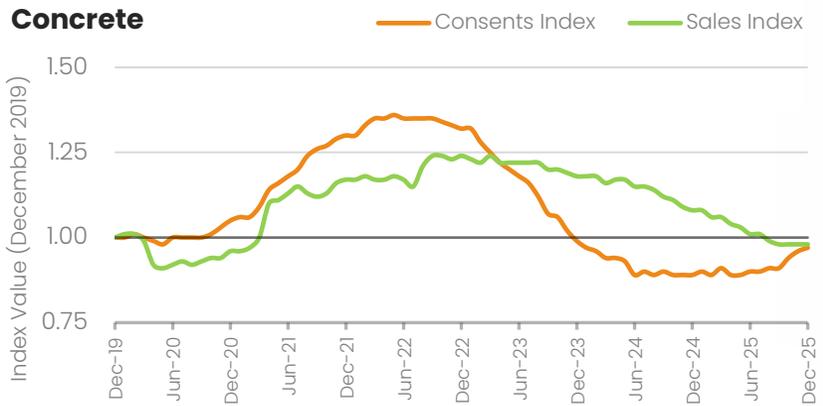
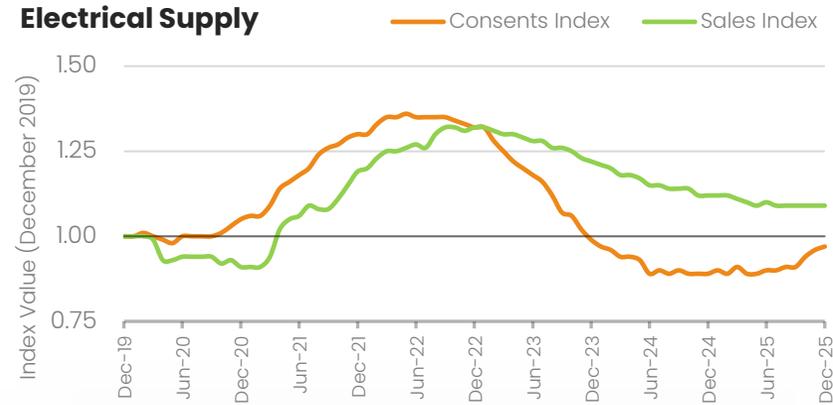
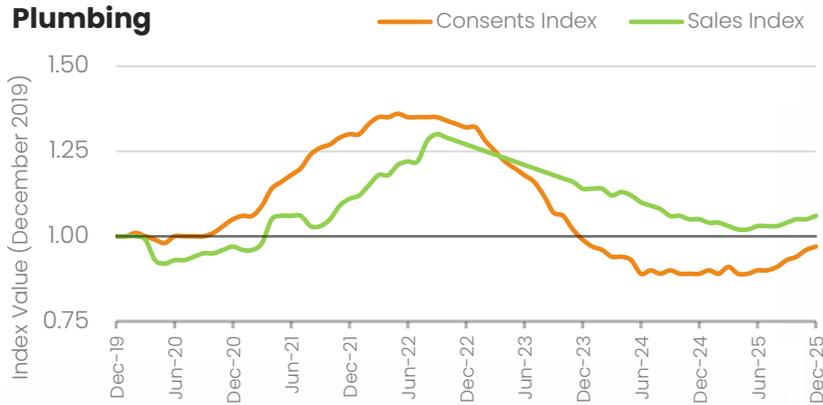
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





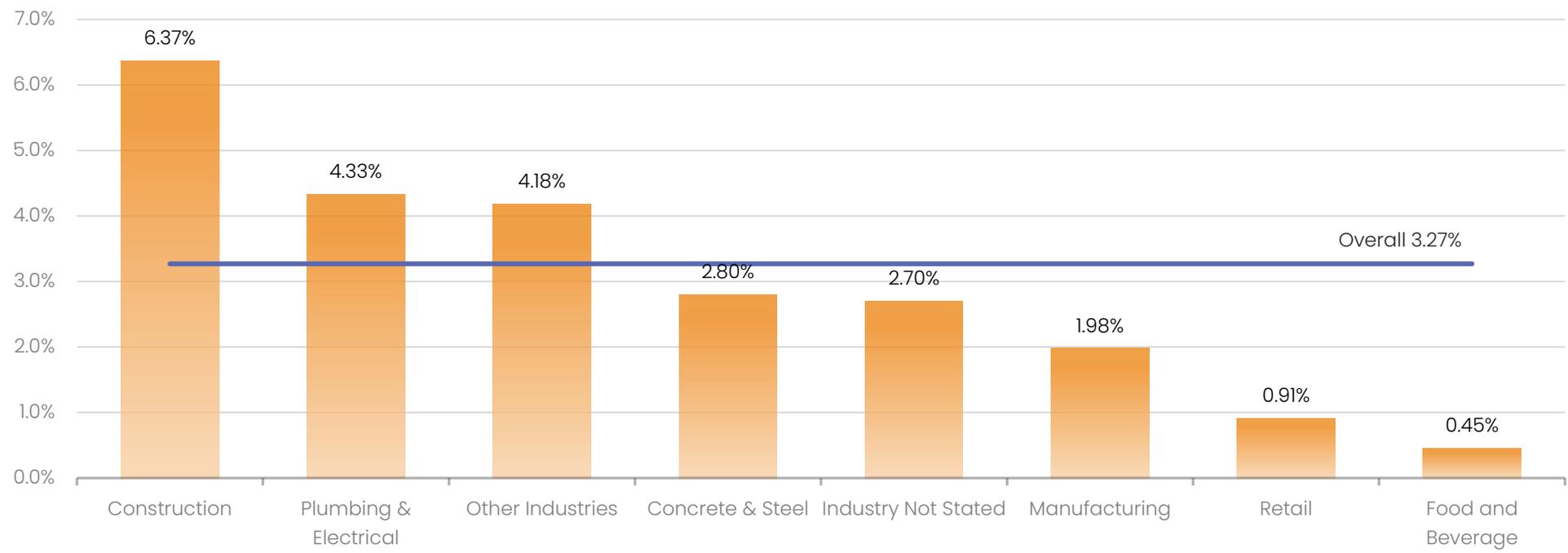
Debtor Industry Insights.

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60DPD+ Arrears rose modestly through December in most of key debtor industries, apart from Plumbing & Electrical

(Debtor ANZSIC industries defined by Companies Office records)

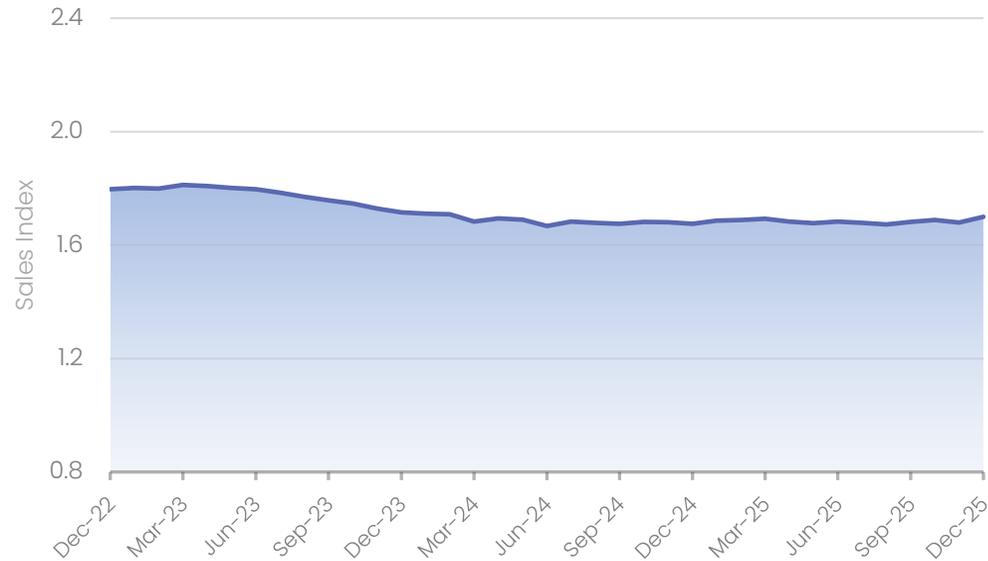
60DPD+ Arrears by Industry as at December 2025



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

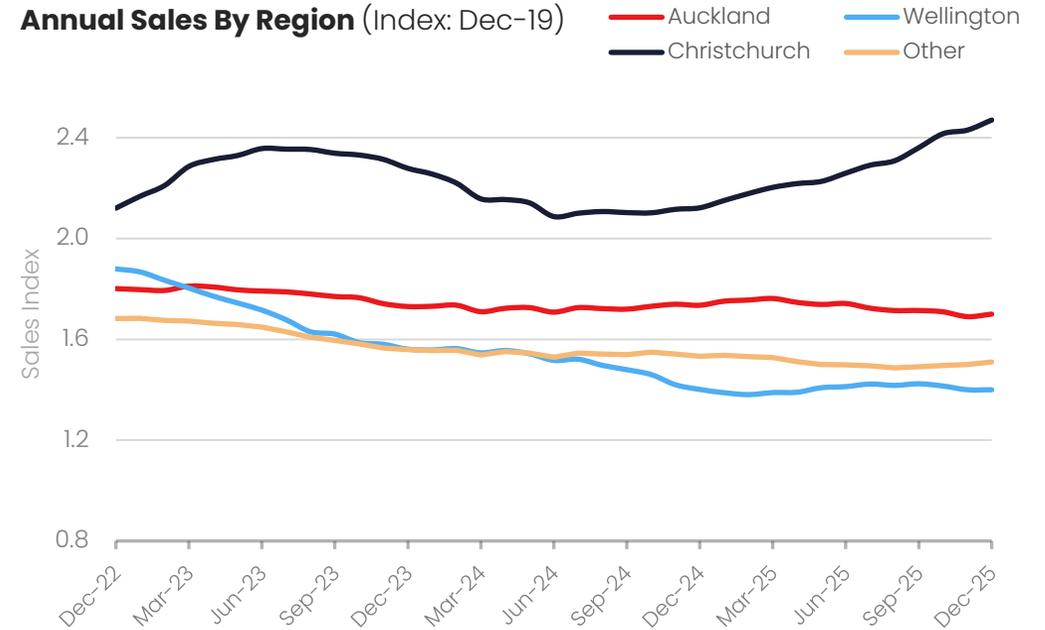
↑ **0.9%**

Year-on-Year

↑ **1.4%**

Rolling annual sales edged higher in Dec 2025, showing a modest MoM lift and a small YoY increase, consistent with a broadly stable 2025 trend.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **16.5%**

Everywhere Else YoY

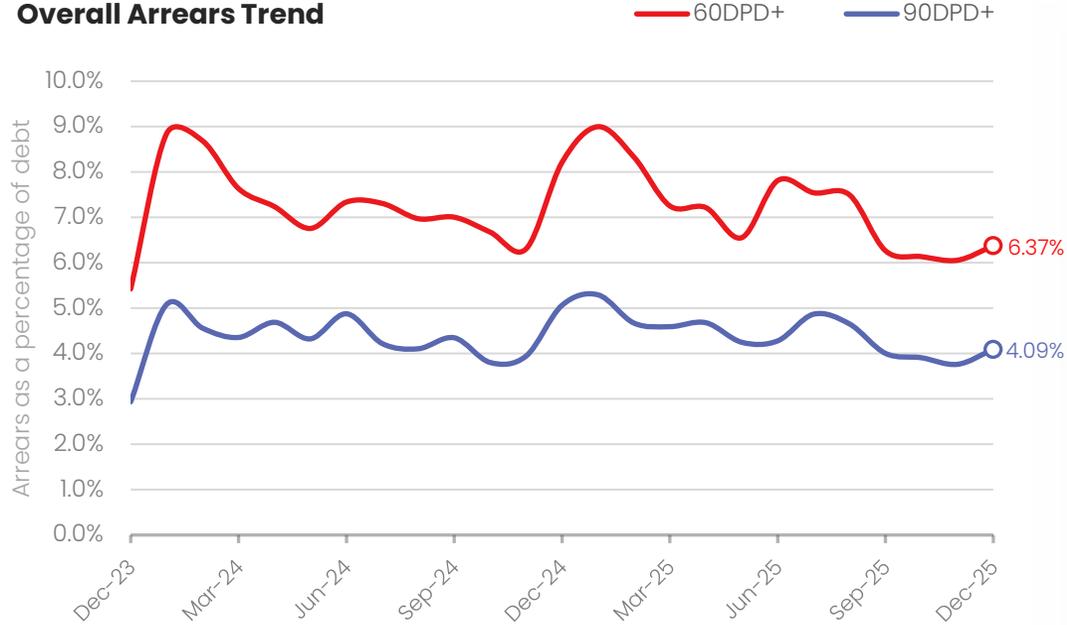
↓ **1.4%**

Christchurch continued to lead in Dec 2025, with sales up strongly YoY, while momentum elsewhere softened, with other regions broadly steady.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

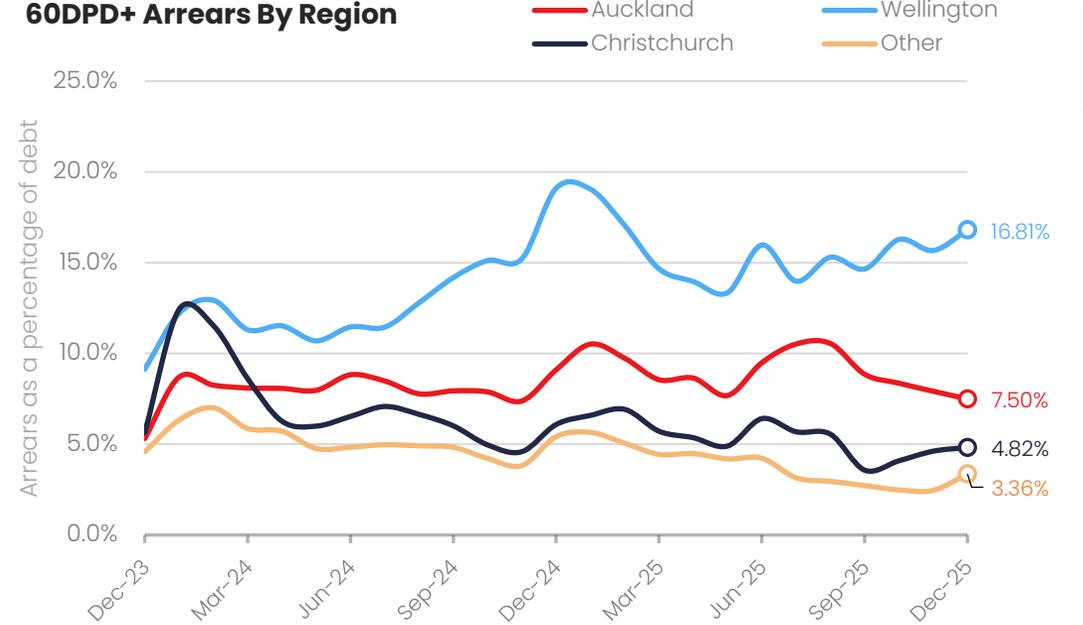
↑ **32bps**

90DPD+ MoM

↑ **33bps**

Arrears ticked higher in December 2025, despite the month-end lift, both measures remain broadly lower than mid-year levels (-187bps and -97bps).

60DPD+ Arrears By Region



The regional picture remains variable in December 2025. Wellington continues to stand out as the clear outlier at 16.81%, well above Auckland, while Christchurch and Other regions remain comparatively contained, keeping the North-South divergence as a key feature of the arrears profile.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

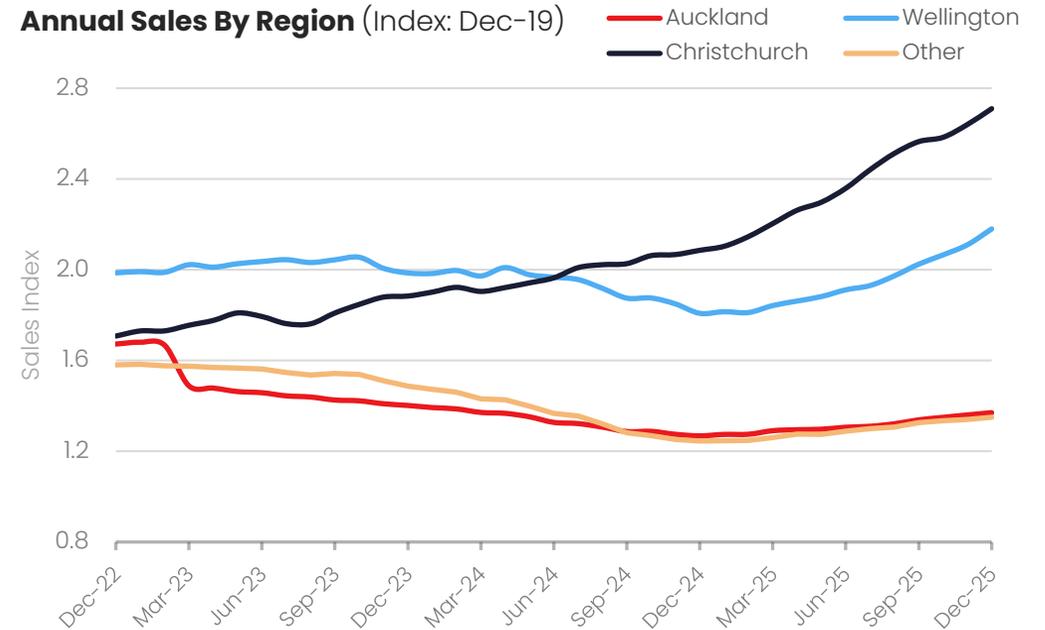
↑ **1.1%**

Year-on-Year

↑ **11.5%**

Rolling annual sales rose again in Dec, extending the recent improvement and signaling that conditions are gradually firming.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **29.8%**

Wellington YoY

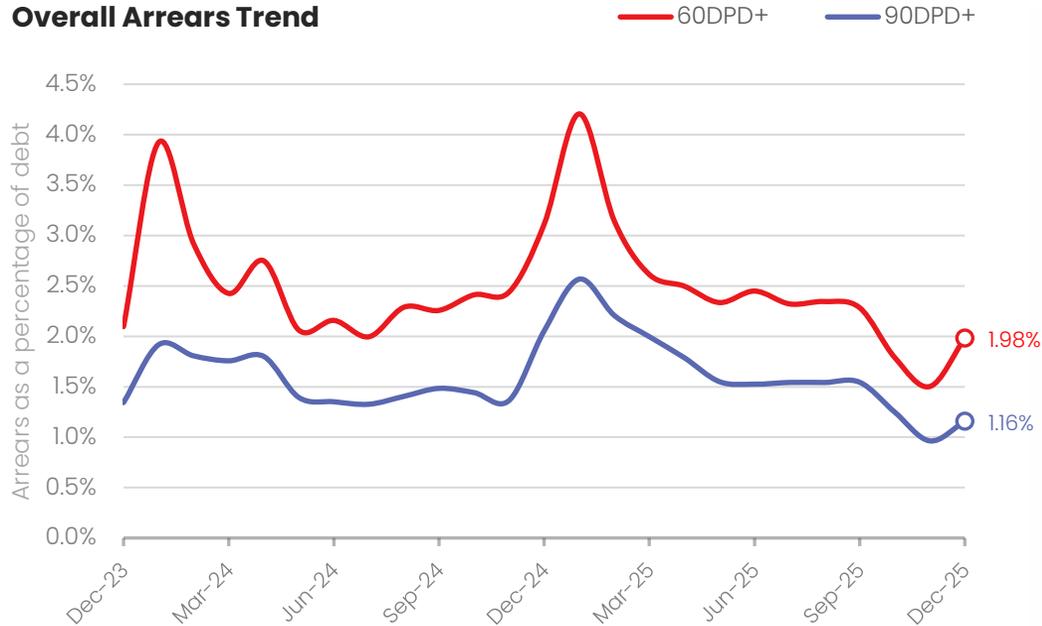
↑ **20.4%**

Christchurch and Wellington continued to lead the improvement, while Auckland and 'Other' regions are seeing more modest growth.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

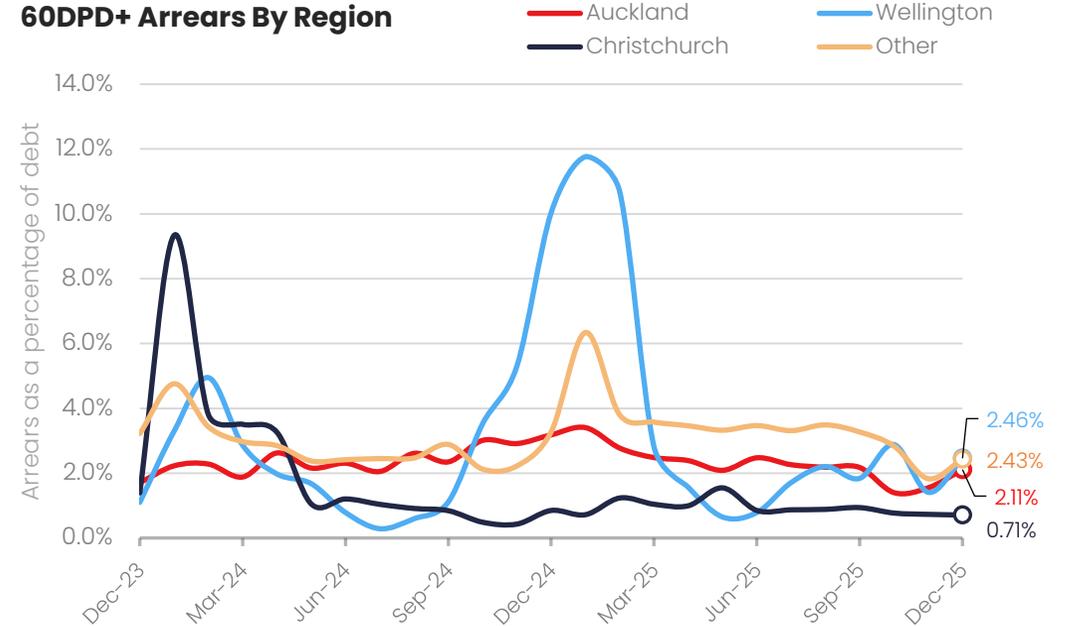
↑ **48bps**

90DPD+ MoM

↑ **19bps**

Manufacturing arrears ticked up in Dec, but remain well contained versus earlier peaks, keeping the overall arrears backdrop benign and broadly stable.

60DPD+ Arrears By Region



Regional arrears were fairly clustered in December, with Wellington and “Other” sitting at the top after earlier volatility, while Auckland remained mid-range. Christchurch continues to track lowest, and although the dispersion has narrowed, a North–South gap remains evident.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

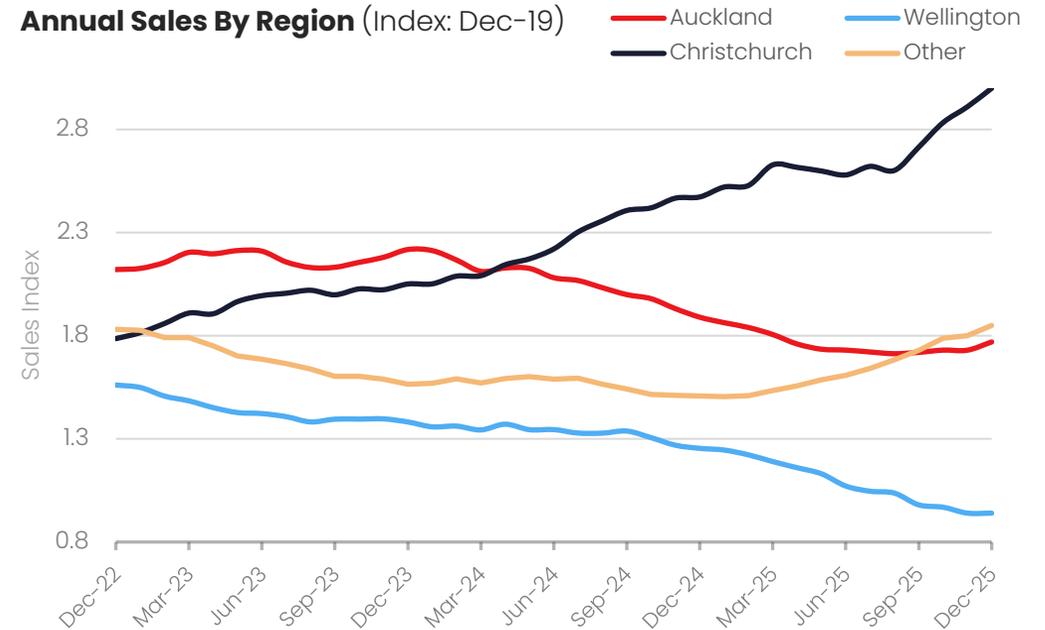
↑ **2.5%**

Year-on-Year

↑ **7.3%**

Annual sales rose again in December, extending recent gains and signalling firmer momentum after the mid-year softness.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↓ **25.4%**

Christchurch YoY

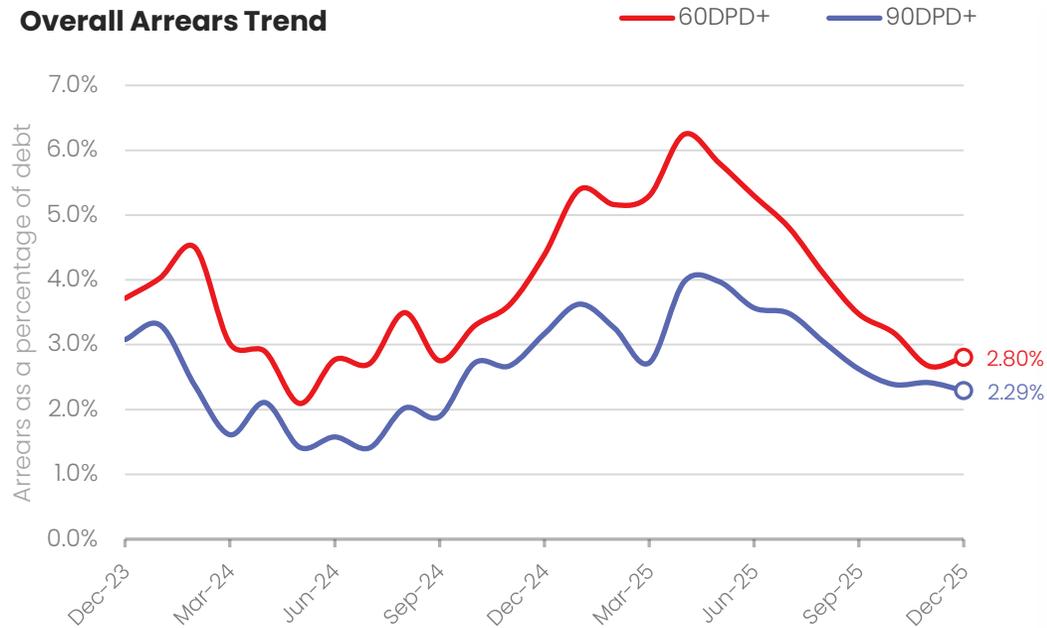
↑ **21.4%**

Christchurch continued to lead and 'Other' also trended up, while Wellington remained the main laggard.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

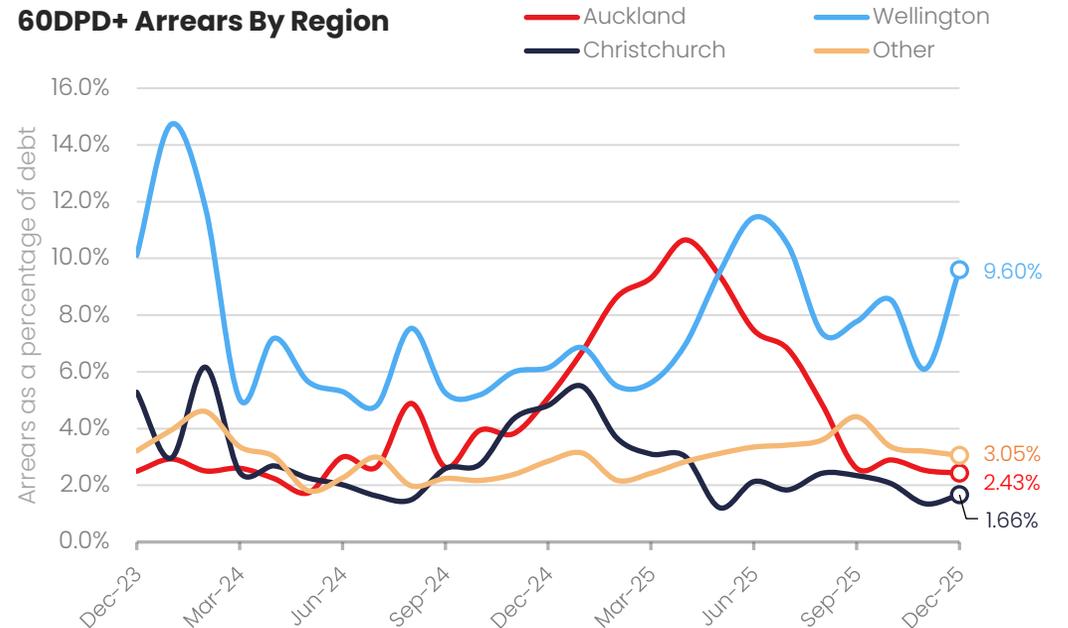
↑ **13bps**

90DPD+ MoM

↓ **12bps**

Arrears remain favourable over the long-run despite a small increase in 60DPD+ in December. Both measures remain well below mid-year highs.

60DPD+ Arrears By Region



The regional picture remains uneven. Wellington continues to sit noticeably higher than the rest, while Auckland and 'Other' track at more moderate levels and Christchurch remains low and stable. The overall national trends is concentrated to the movements seen in Auckland given concentration of debt to the region.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

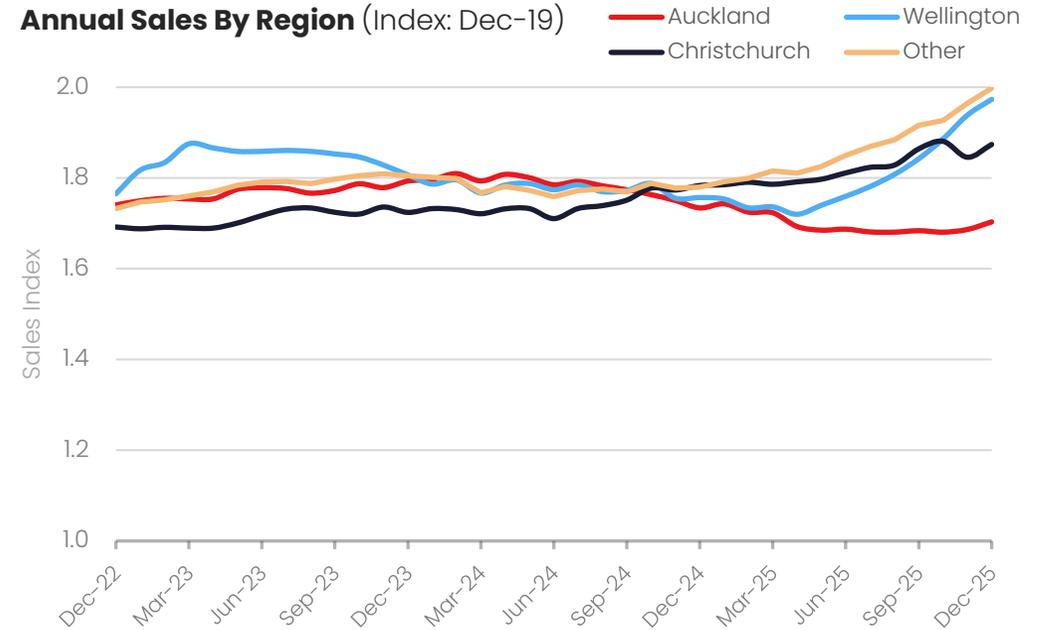
↑ **1.5%**

Year-on-Year

↑ **6.8%**

Rolling annual sales rose again in December, extending the steady uptrend and remaining clearly above year-ago levels.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ **1.8%**

Everywhere Else YoY

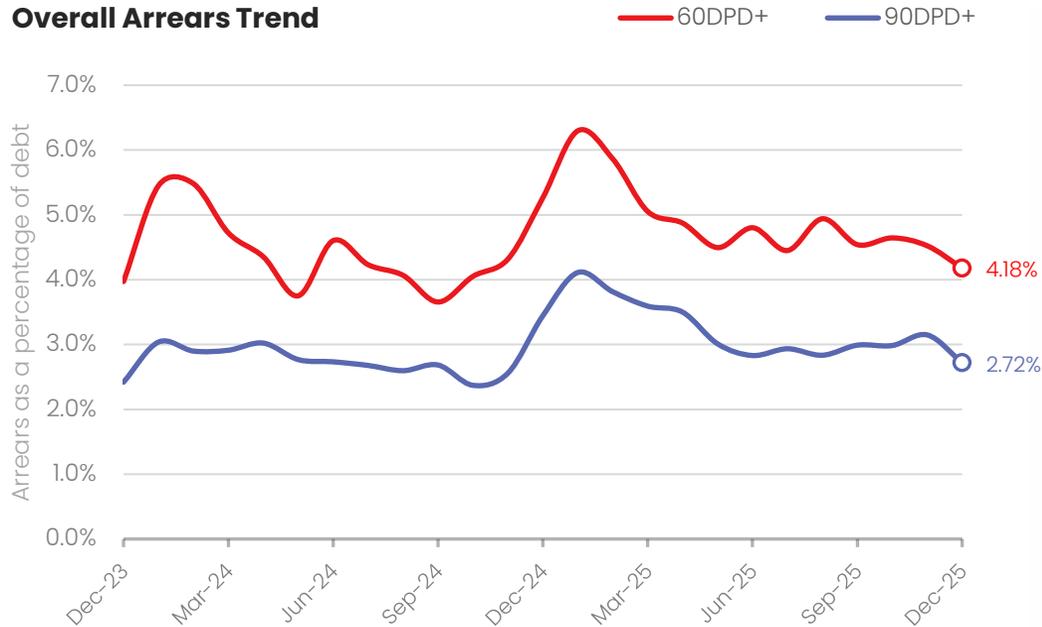
↑ **12.3%**

Gains were broad-based, led outside Auckland, with Wellington and the rest of the country continuing to drive momentum.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

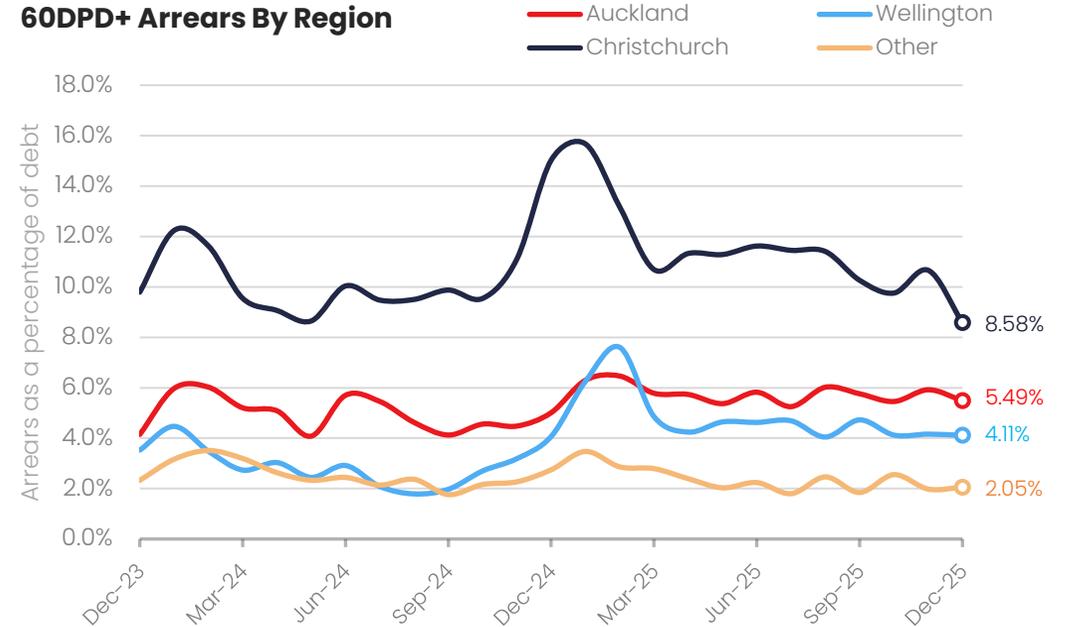
↓ **34bps**

90DPD+ MoM

↓ **43bps**

Arrears eased in December, with both 60DPD+ and 90DPD+ stepping down on the month, although levels remain above earlier lows.

60DPD+ Arrears By Region



Christchurch remains the clear outlier on 60DPD+, even though the region saw 208bps month-on-month improvement through December. Auckland and Wellington sit in the middle and are fairly stable, while 'Other' regions remain comparatively contained.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

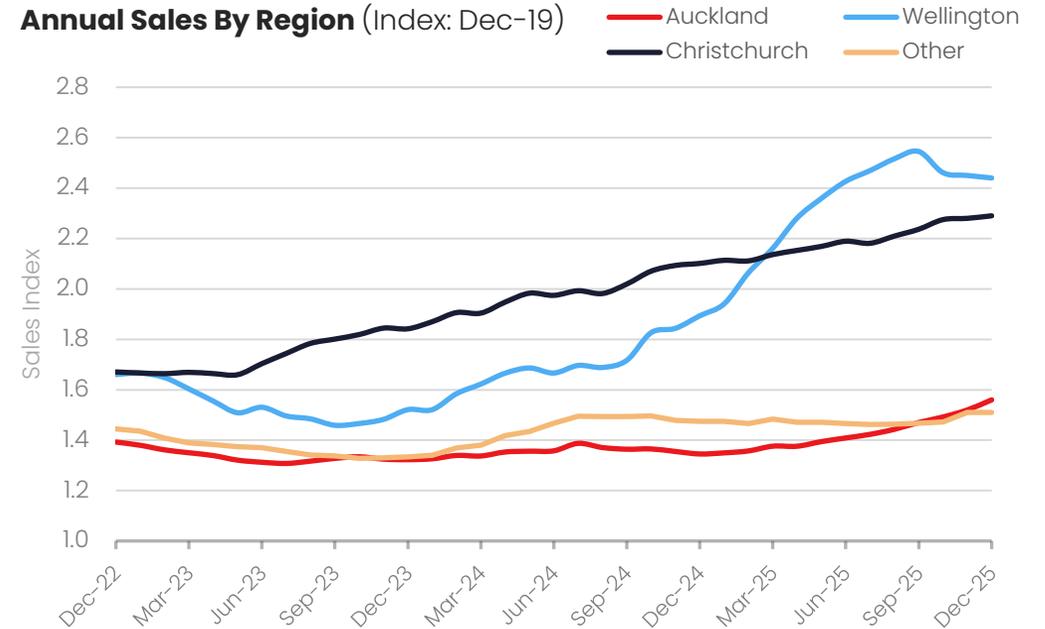
↑ **2.0%**

Year-on-Year

↑ **14.1%**

Rolling annual sales rose again in Dec, extending the recent upswing with momentum supported by both MoM gains and a stronger YoY backdrop.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↑ **29.0%**

Christchurch YoY

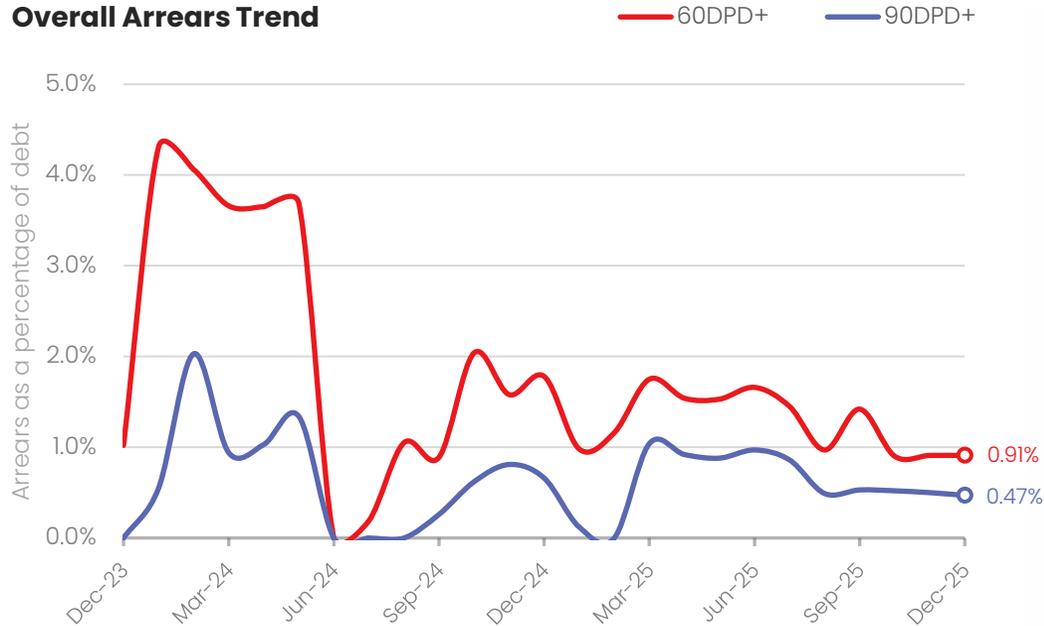
↑ **8.1%**

Wellington continues to lead despite recent volatility,, all other regions continue observe steady growth over the long run.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

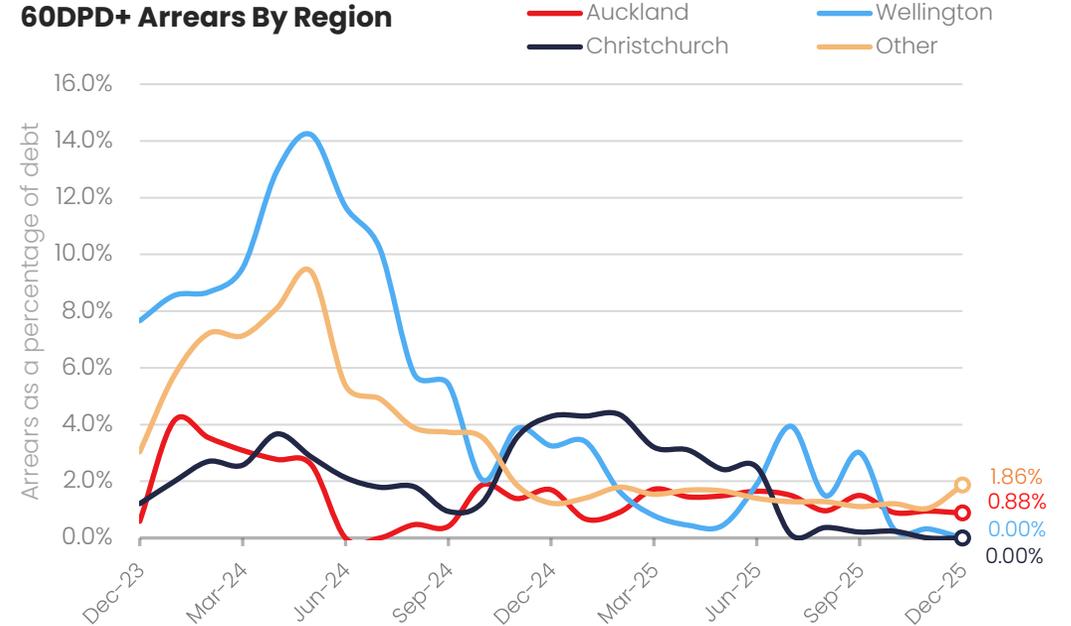
→ **0bps**

90DPD+ MoM

↓ **3bps**

Retail arrears remain low in Dec, with 90DPD+ nudging up slightly on the month while 60DPD+ stayed flat, keeping the overall backdrop very benign.

60DPD+ Arrears By Region

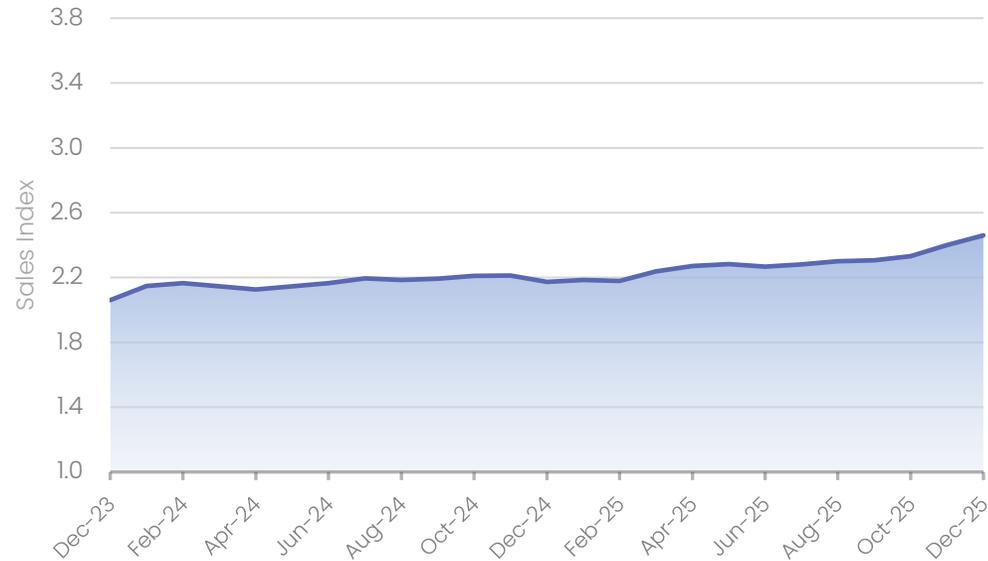


The regional picture remains low overall, but 'Other' regions now carry the main pocket of 60DPD+ arrears. Auckland, Wellington and Christchurch are effectively negligible, keeping overall retail arrears highly contained.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

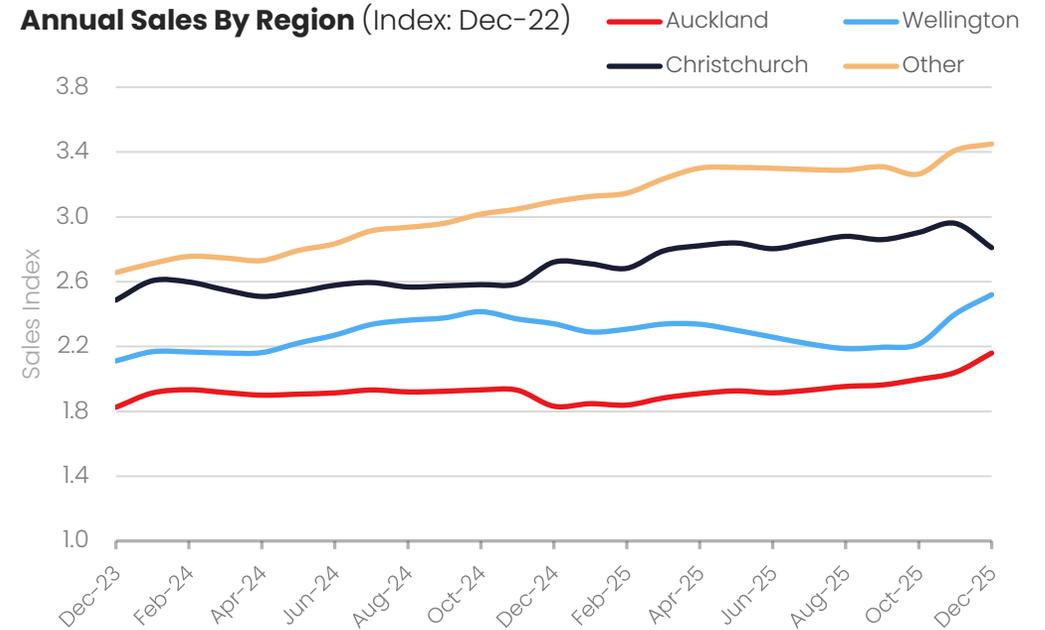
↑ 2.6%

Year-on-Year

↑ 13.1%

Rolling annual sales for Food & Beverage rose again in Dec, maintaining the steady uptrend and ending the year on a firmer note.

Annual Sales By Region (Index: Dec-22)



Auckland YoY

↑ 17.7%

Other Regions YoY

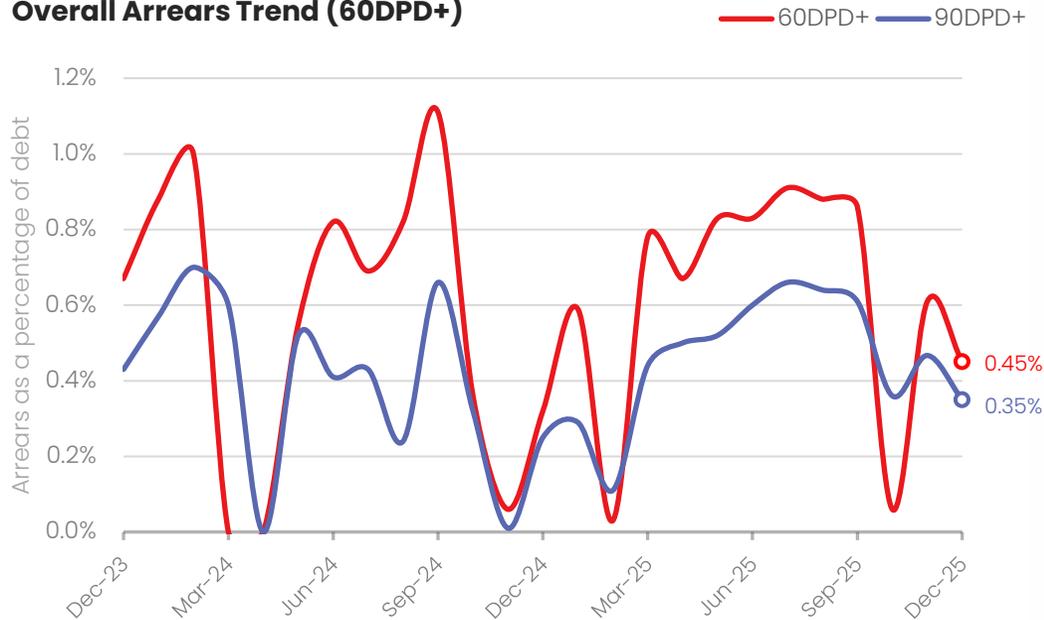
↑ 11.5%

Growth remains broad-based, while Wellington has started to turn after a softer patch.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

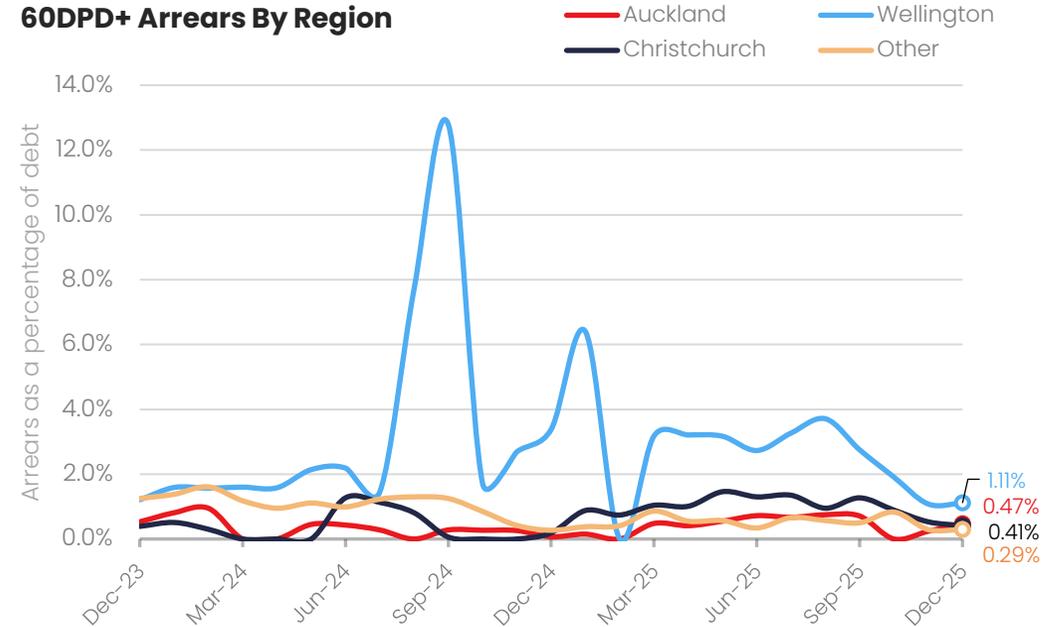
↓ **16bps**

90DPD+ MoM

↓ **12bps**

Food & Beverage arrears remain low, easing further in December, keeping the overall arrears backdrop benign.

60DPD+ Arrears By Region



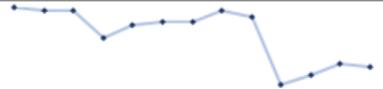
Regional 60DPD+ arrears remain contained overall, with Wellington still the highest after earlier volatility, while Auckland, Christchurch and 'Other' stay low and broadly stable, keeping the risk signal localised rather than widespread.



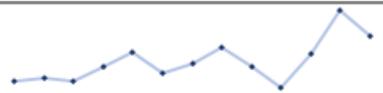
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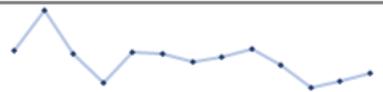
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Dec 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	43.1	-2.1% 	-23.8% 	
Automotive Industry	43.9	7.3% 	-0.4% 	
Builder - Commercial	37.8	6.6% 	25.9% 	
Builder - Residential	51.1	19.6% 	-36.0% 	
Building Materials	53.5	5.3% 	6.9% 	
Building Sub-Trades	41.1	-5.9% 	-11.7% 	
Building Supply Merchants	45.5	5.3% 	-5.3% 	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Dec 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	46.6	-10.8% 	27.8% 	
Concrete	43.7	4.6% 	-6.0% 	
Electrical Sub-Contractors	42.2	13.0% 	3.9% 	
Electrical Supply Merchants	51.0	2.1% 	-1.5% 	
Energy & Fuel Resources	36.1	1.2% 	2.4% 	
Equipment Hire	47.3	8.2% 	-7.7% 	
Finance & Insurance	63.7	-2.3% 	-2.7% 	
Flooring	33.8	-18.7% 	6.7% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Dec 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.1	1.1% ●	-3.0% ●	
Glass	40.1	-5.9% ●	-21.0% ●	
Labour Hire	39.4	13.4% ●	8.7% ●	
Other Building	47.3	27.8% ●	-6.4% ●	
Plumbing	35.5	1.1% ●	-10.0% ●	
Pulp, Paper and Printing	38.2	1.0% ●	5.2% ●	
Retail	40.5	3.9% ●	-6.4% ●	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Dec 2025	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	49.3	5.0% 	-2.4% 	
Steel / Metal Products	35.5	1.1% 	-3.4% 	
Technology & Service Providers	46.8	18.5% 	-2.6% 	
Timber	40.4	1.2% 	-27.4% 	
Travel	31.2	-1.1% 	-13.1% 	
Window Fabricators / Installers	44.2	14.3% 	2.9% 	

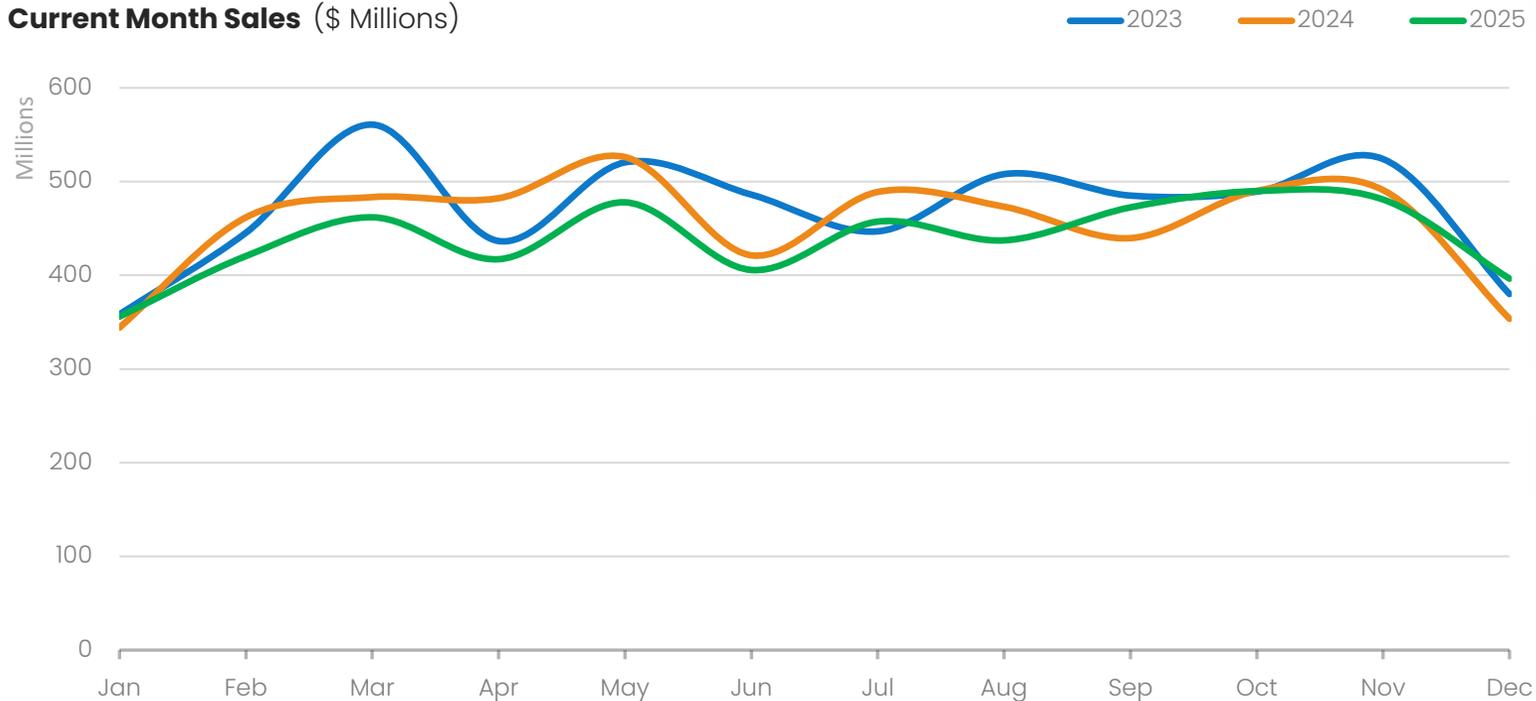


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Building Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **17.6%**

Monthly sales decreased by 17.6% from November 2025 to December 2025.

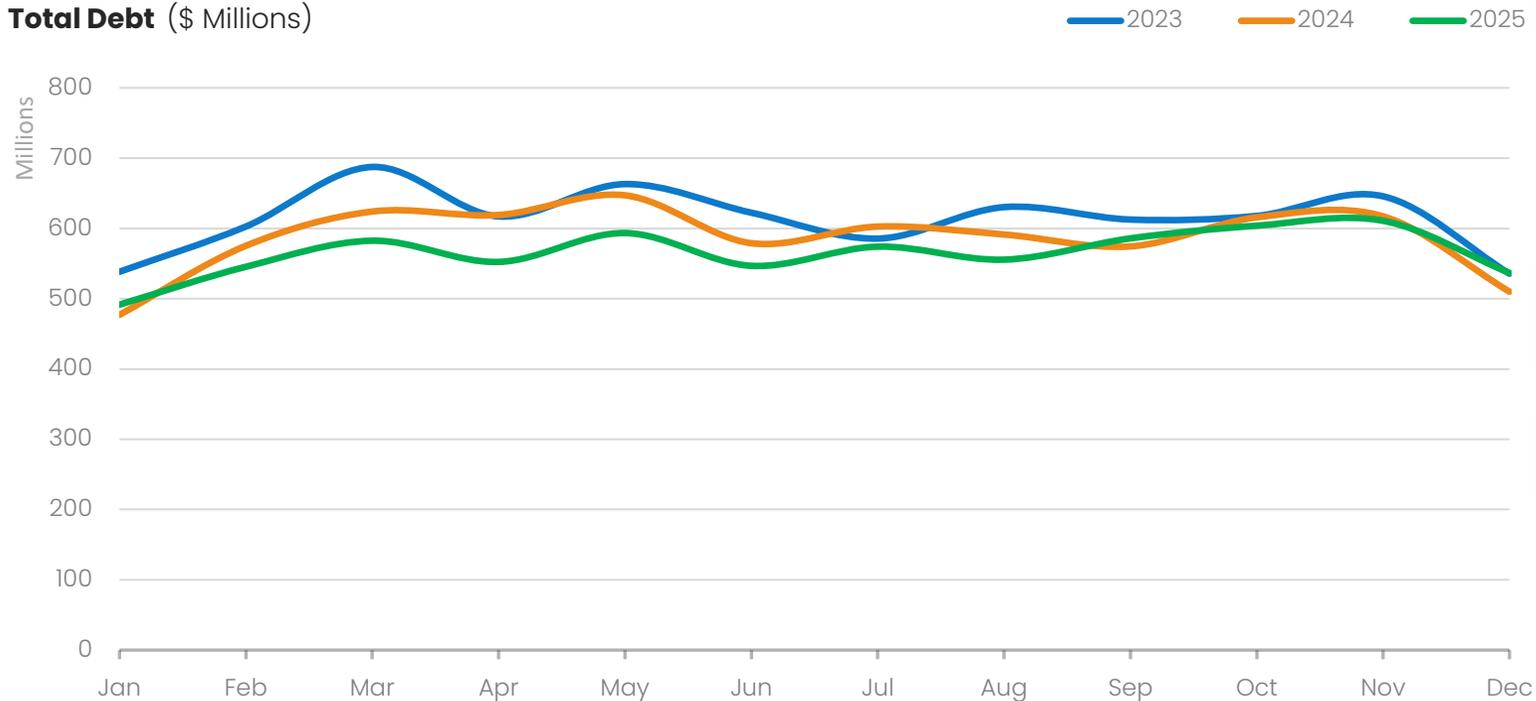
Year-on-Year

↑ **12.1%**

Monthly sales for December 2025 were 12.1% higher than December 2024.

Building Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **12.2%**

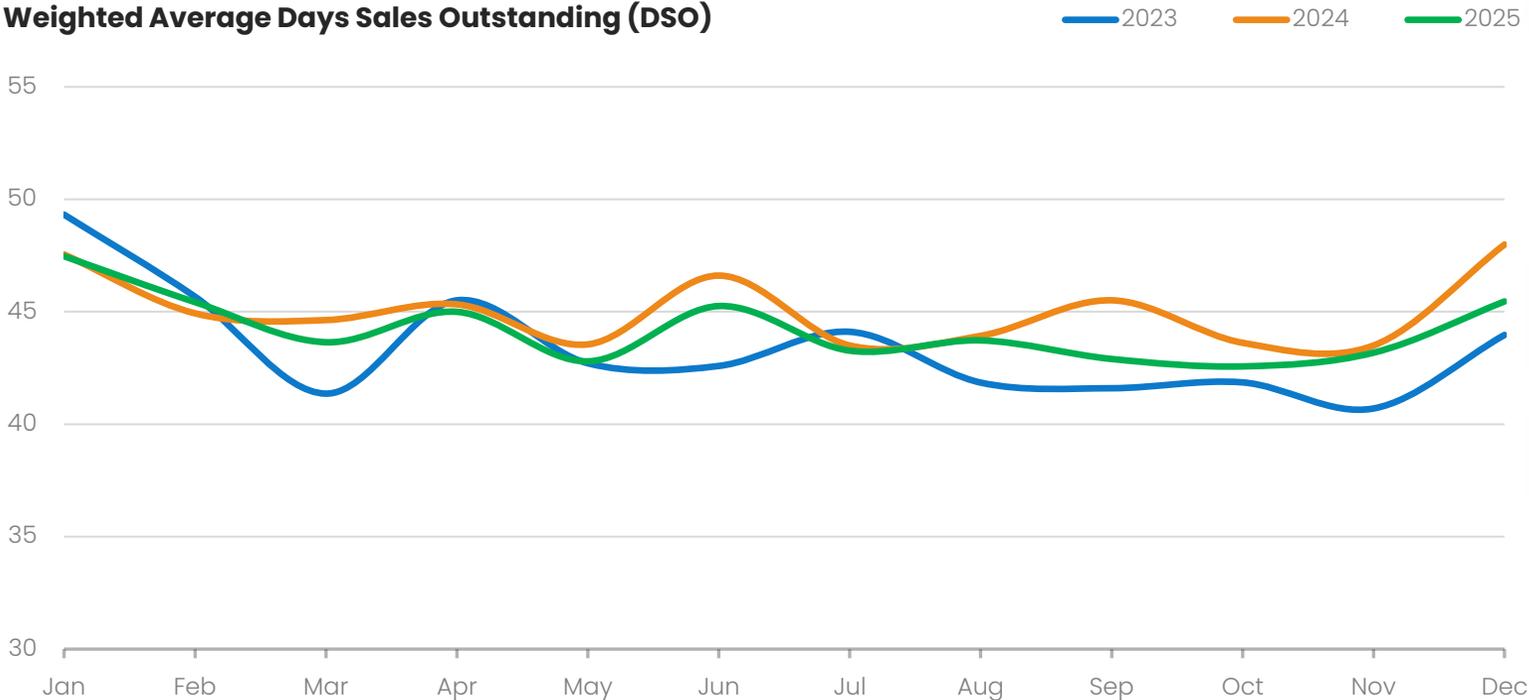
Total Debt decreased by 12.2% from November 2025 to December 2025.

Year-on-Year

↑ **5.2%**

Total Debt was 5.2% higher in December 2025 vs. December 2024.

Building Merchant Days Sales Outstanding



Month-on-Month

 **5.3%**

Weighted average DSO increased by 5.3% from Nov-25 to Dec-25.

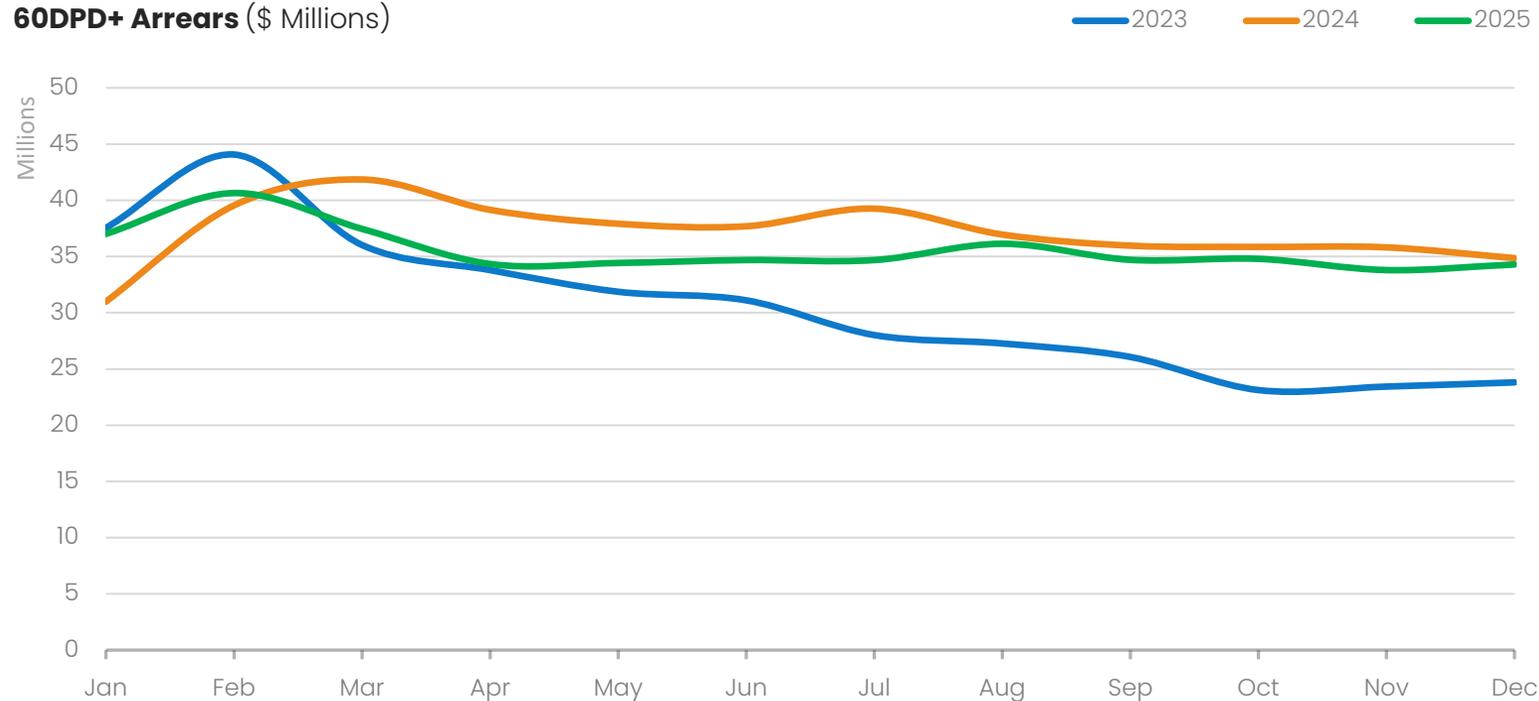
Year-on-Year

 **5.3%**

Weighted average DSO was 5.3% lower in Dec-25 vs Dec-24.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **1.5%**

60DPD+ arrears were up 1.5% from November 2025 to December 2025.

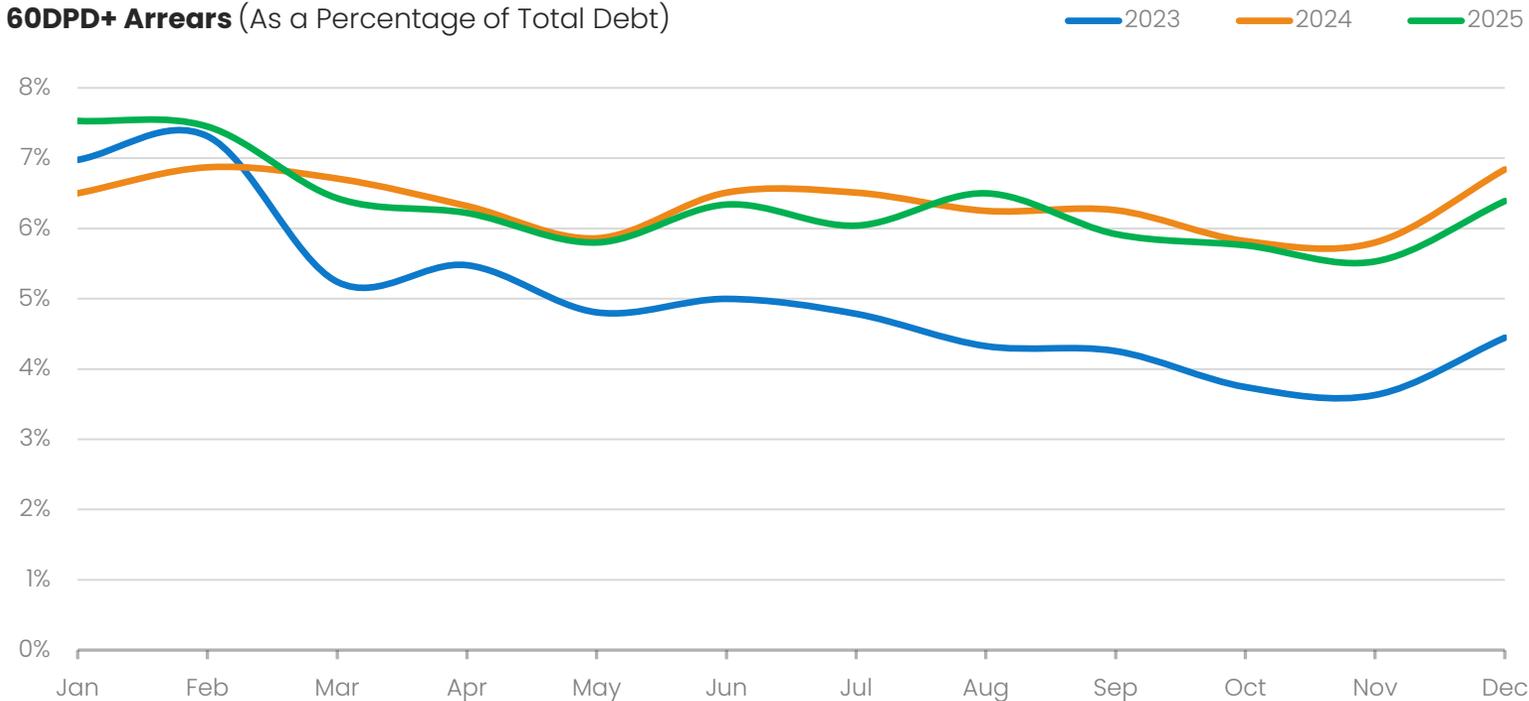
Year-on-Year

 **1.6%**

60DPD+ arrears were down 1.6% from December 2024 to December 2025.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **86bps**

60DPD+ arrears in December 2025 were 86bps higher compared to November 2025.

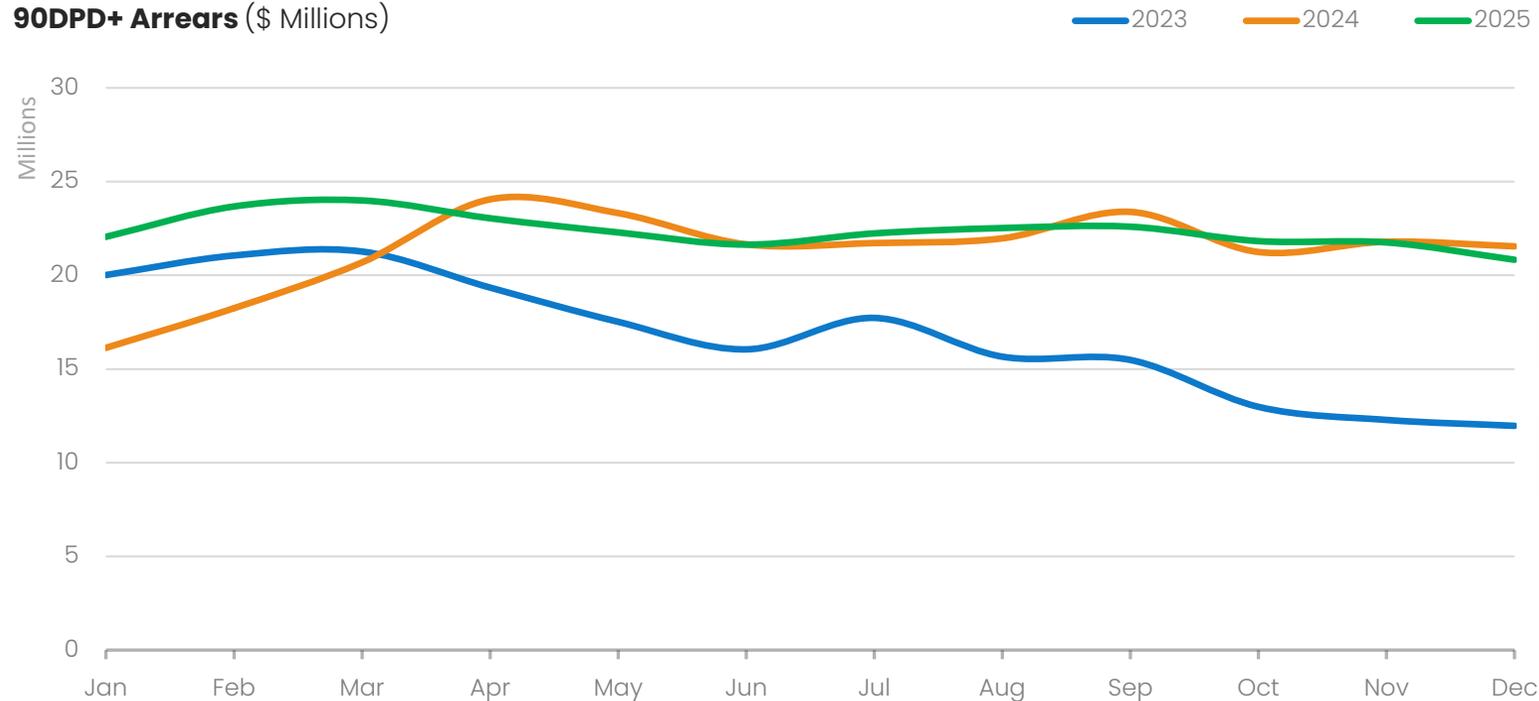
Year-on-Year

↓ **44bps**

60DPD+ arrears were 44bps lower in December 2025 compared to December 2024.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **4.2%**

90DPD+ arrears were down 4.2% from November 2025 to December 2025.

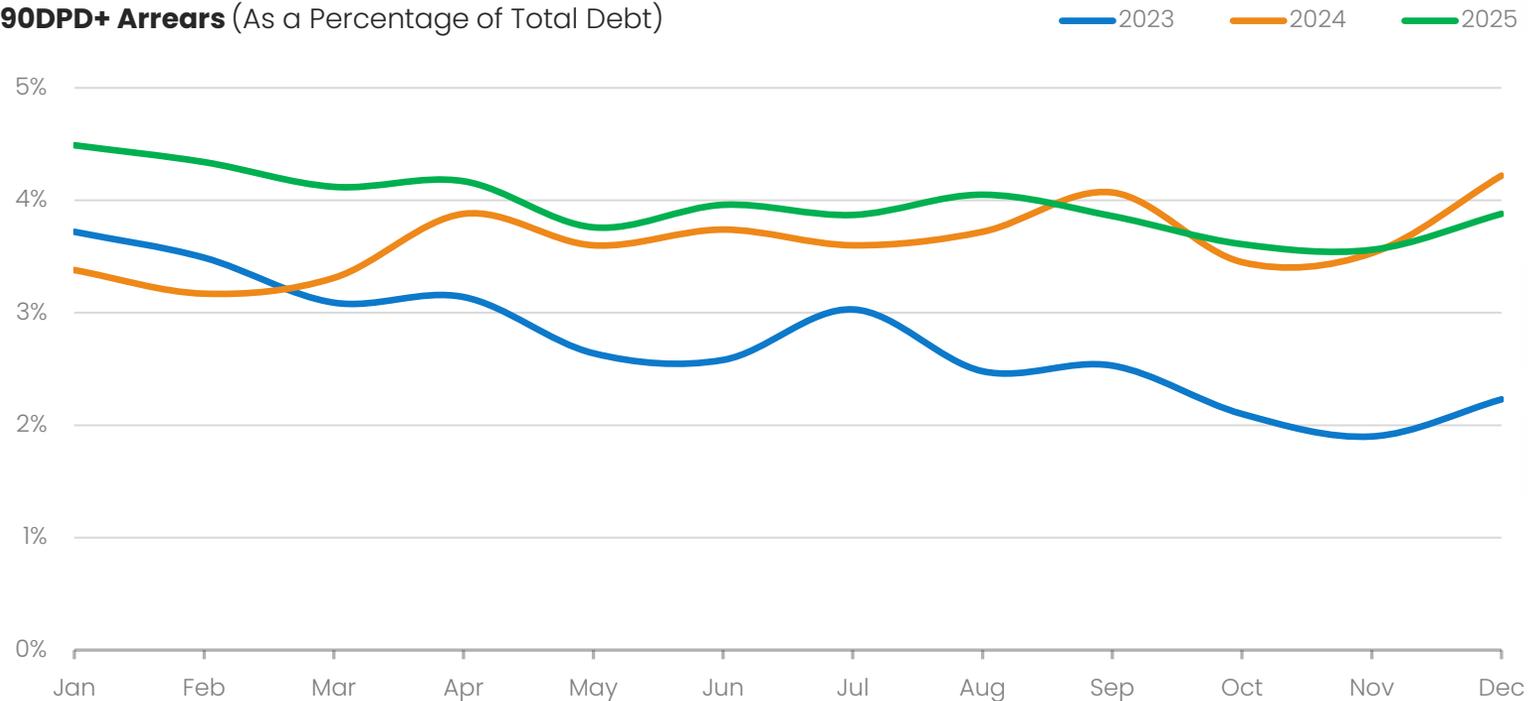
Year-on-Year

↓ **3.3%**

90DPD+ arrears were down 3.3% from December 2024 to December 2025.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **32bps**

90DPD+ arrears were 32bps higher in December 2025 compared to November 2025.

Year-on-Year

↓ **34bps**

90DPD+ arrears were 34bps lower in December 2025 compared to December 2024.

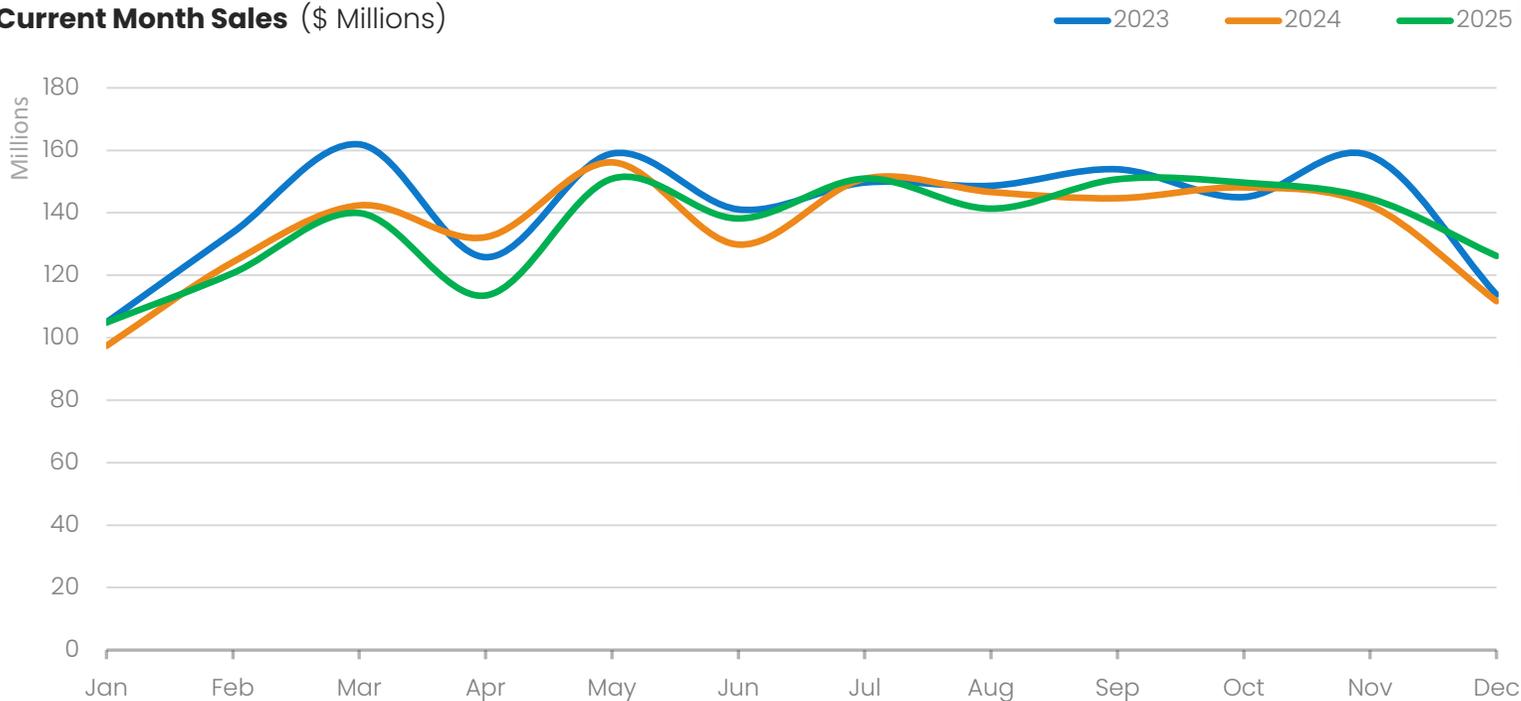


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **12.7%**

Monthly sales decreased by 12.7% from November 2025 to December 2025.

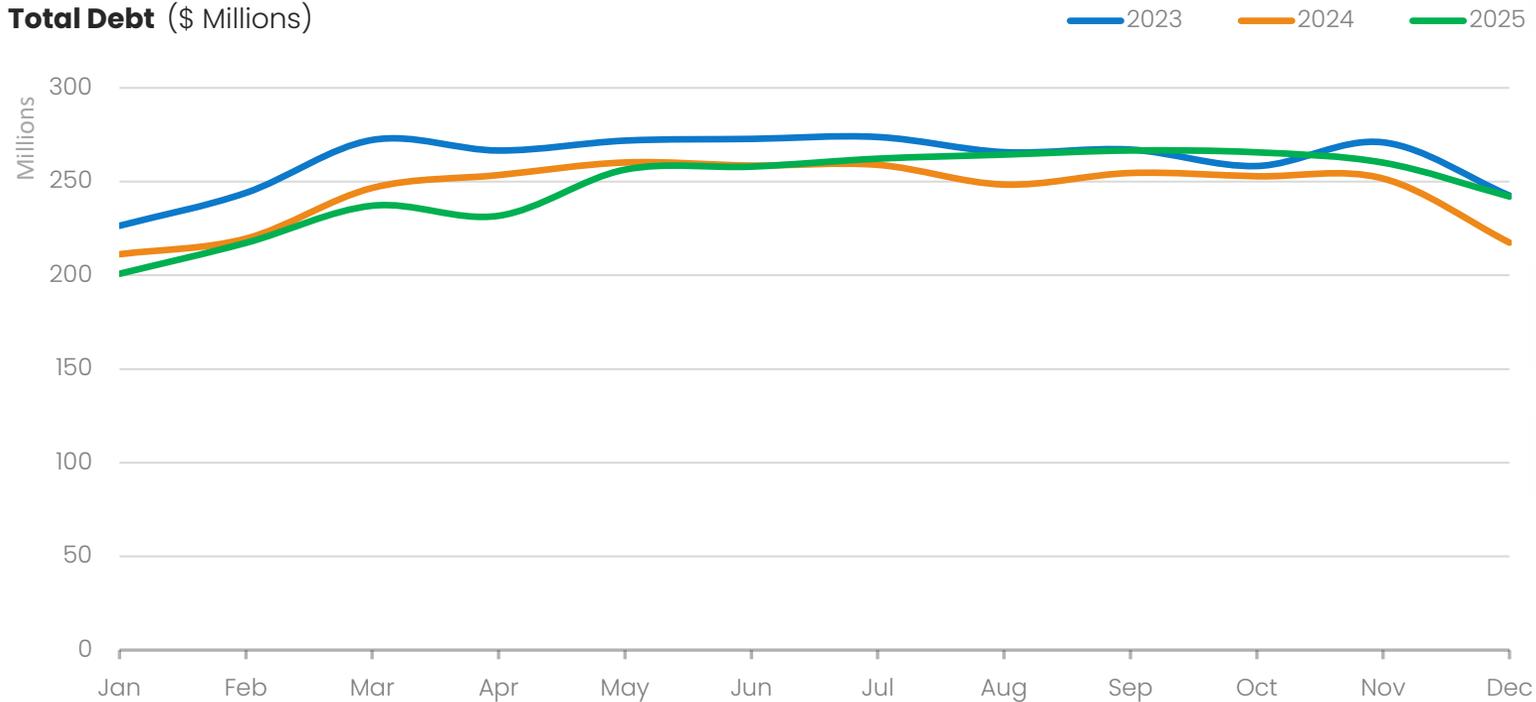
Year-on-Year

↑ **13.0%**

Monthly sales for December 2025 were 13.0% higher than December 2024.

Electrical Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **7.0%**

Total Debt decreased by 7.0% from November 2025 to December 2025.

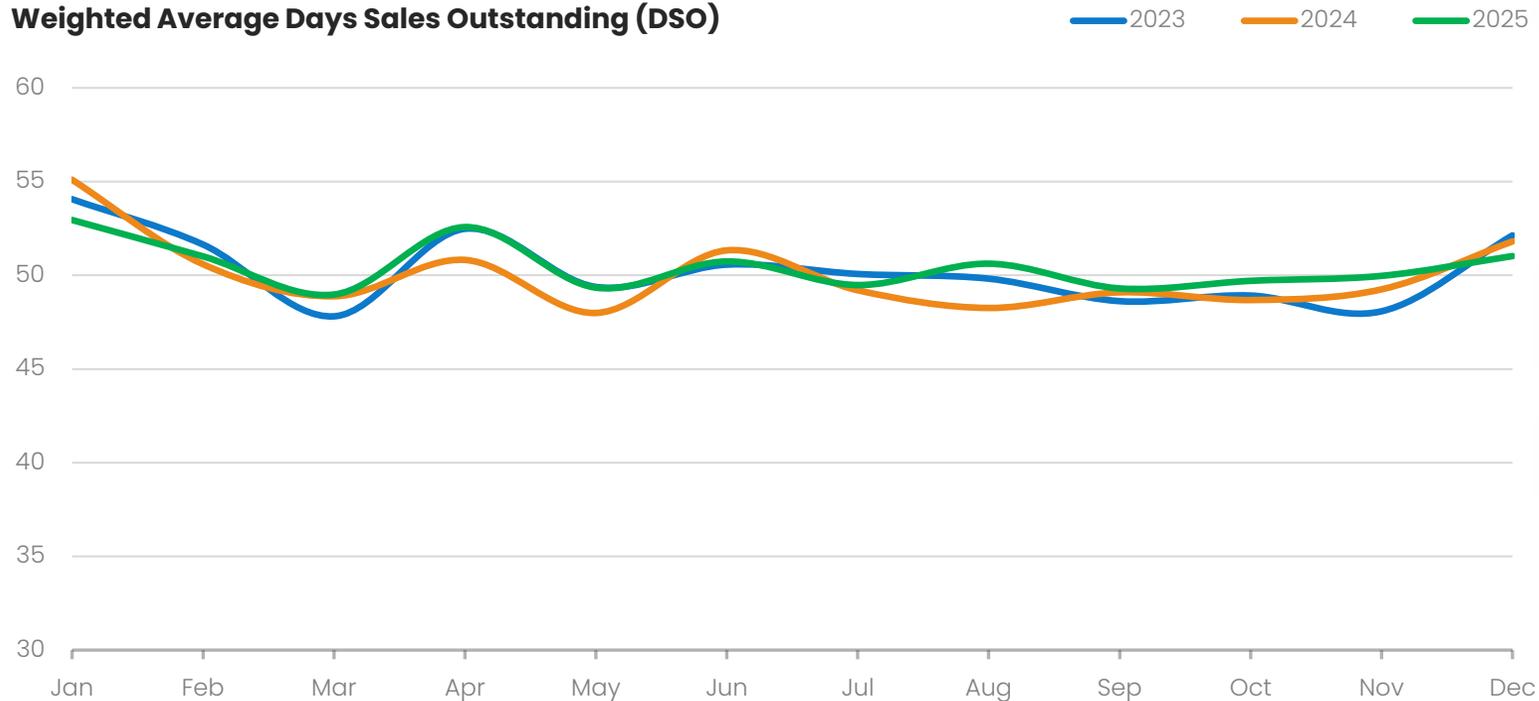
Year-on-Year

↑ **11.3%**

Total Debt was 11.3% higher in December 2025 vs. December 2024.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **2.1%**

Weighted average DSO increased by 2.1% from Nov-25 to Dec-25.

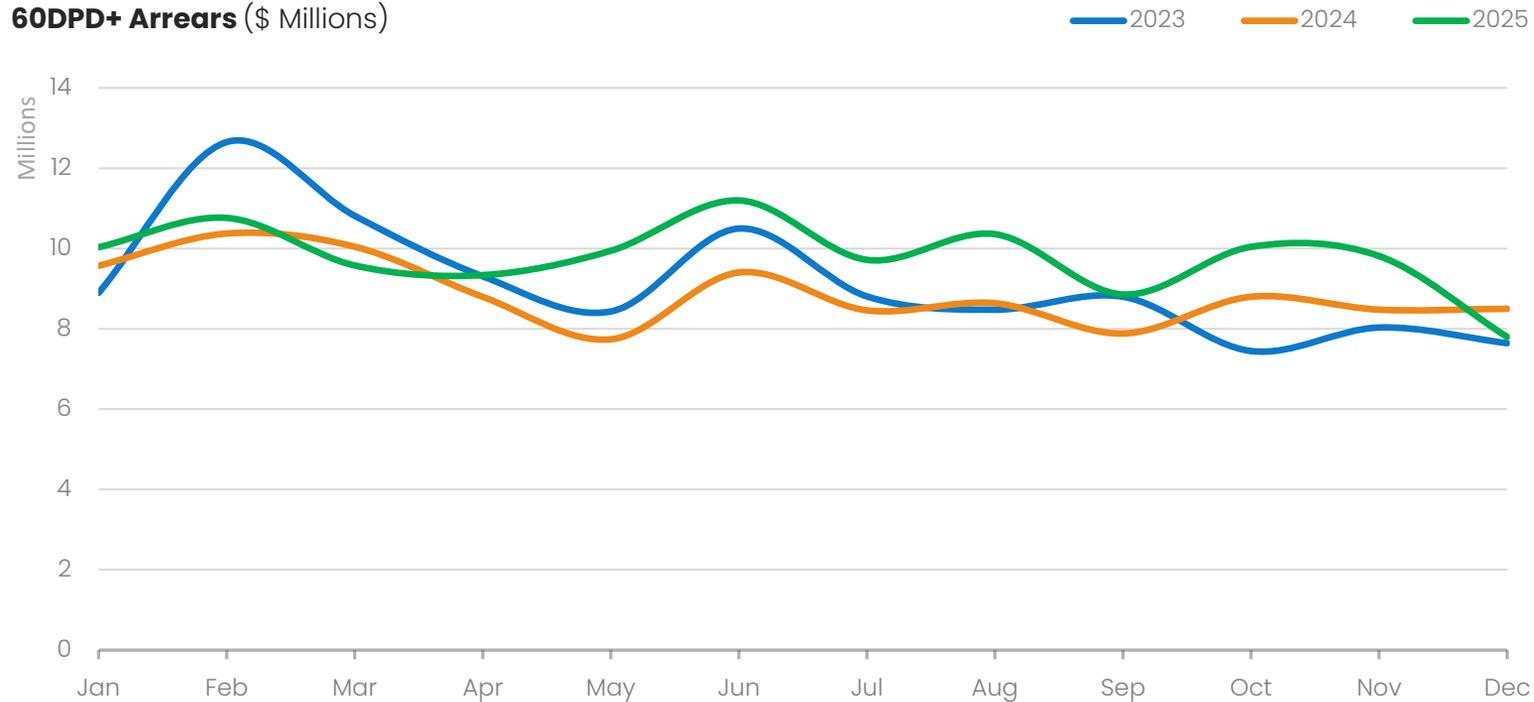
Year-on-Year

 **1.5%**

Weighted average DSO was 1.5% lower in Dec-25 vs Dec-24.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **20.5%**

60DPD+ arrears were down 20.5% from November 2025 to December 2025.

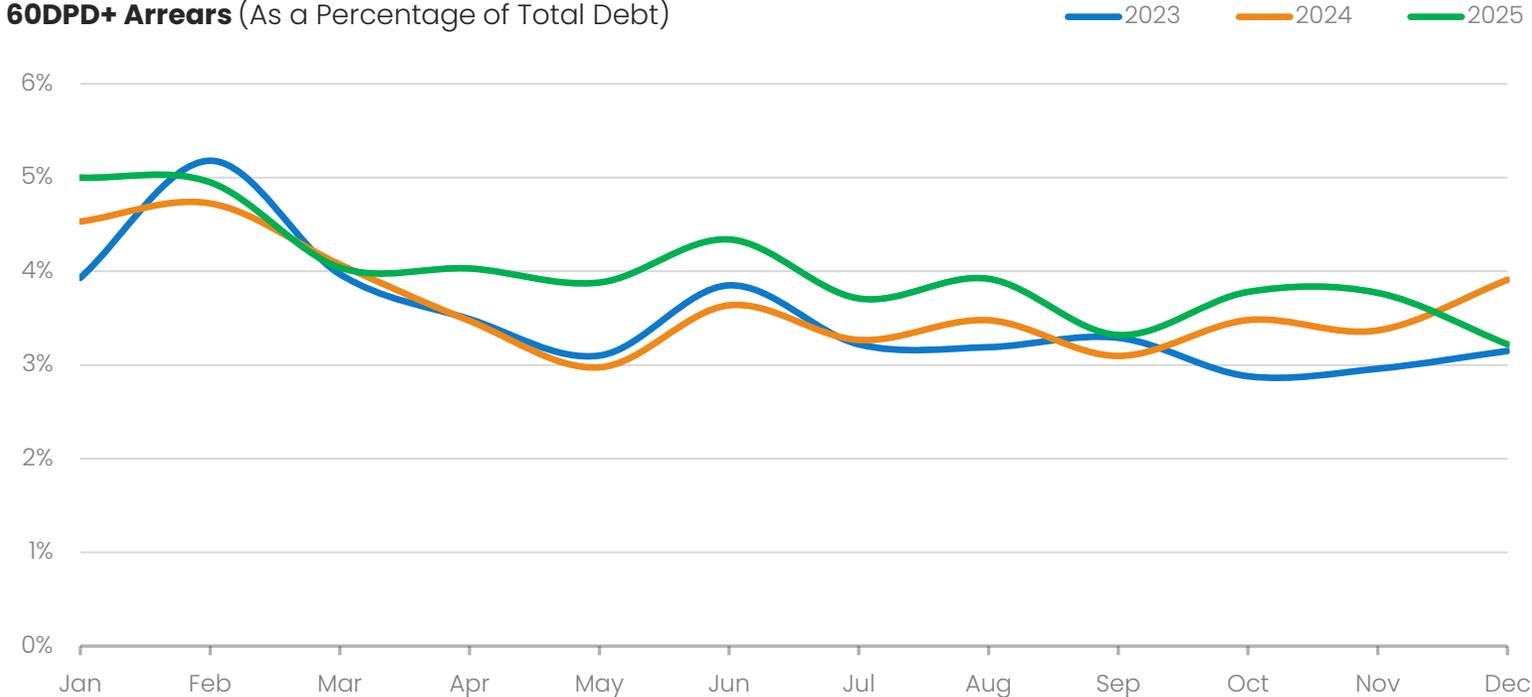
Year-on-Year

↓ **8.3%**

60DPD+ arrears were down 8.3% from December 2024 to December 2025.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **55bps**

60DPD+ arrears were 55bps lower in December 2025 compared to November 2025.

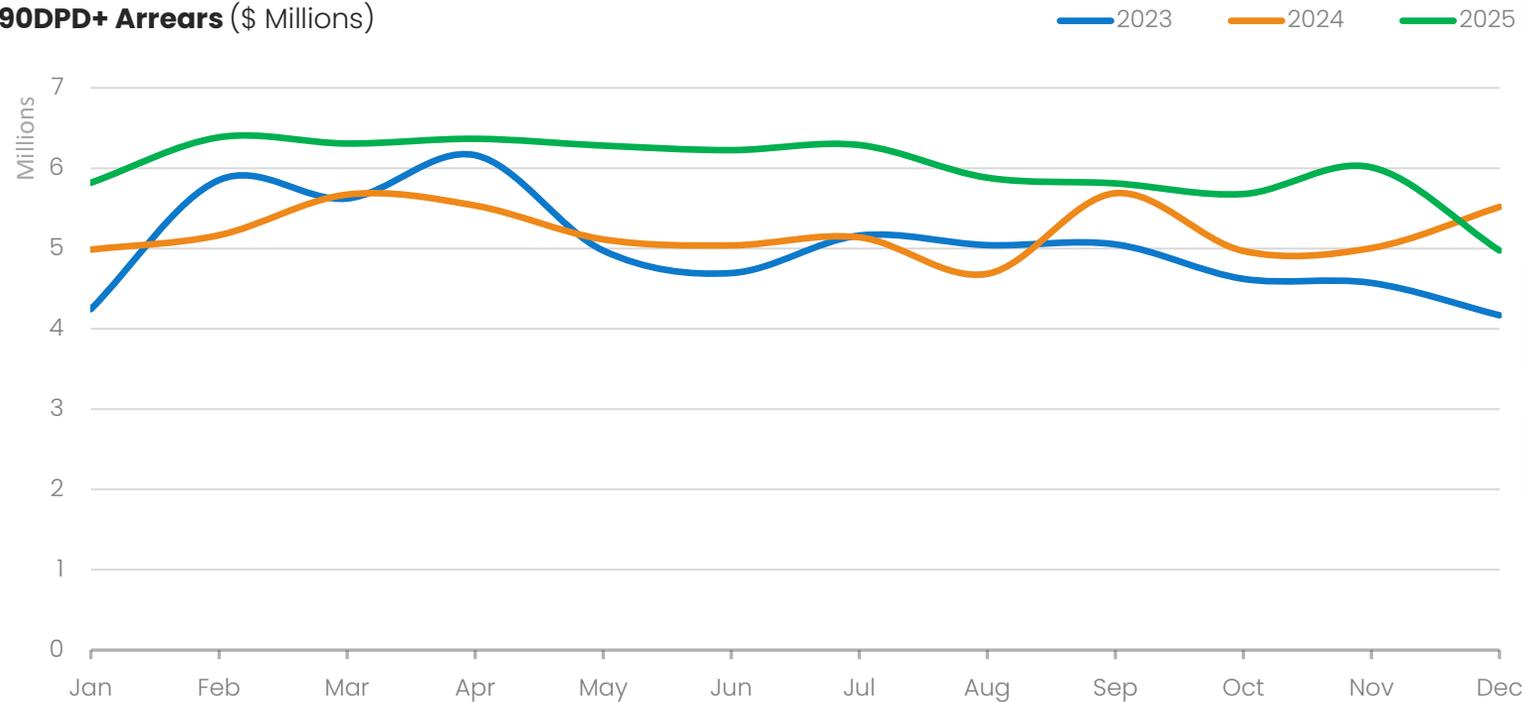
Year-on-Year

↓ **69bps**

60DPD+ arrears were 69bps lower in December 2025 compared to December 2024.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **17.2%**

90DPD+ arrears were down 17.2% from November 2025 to December 2025.

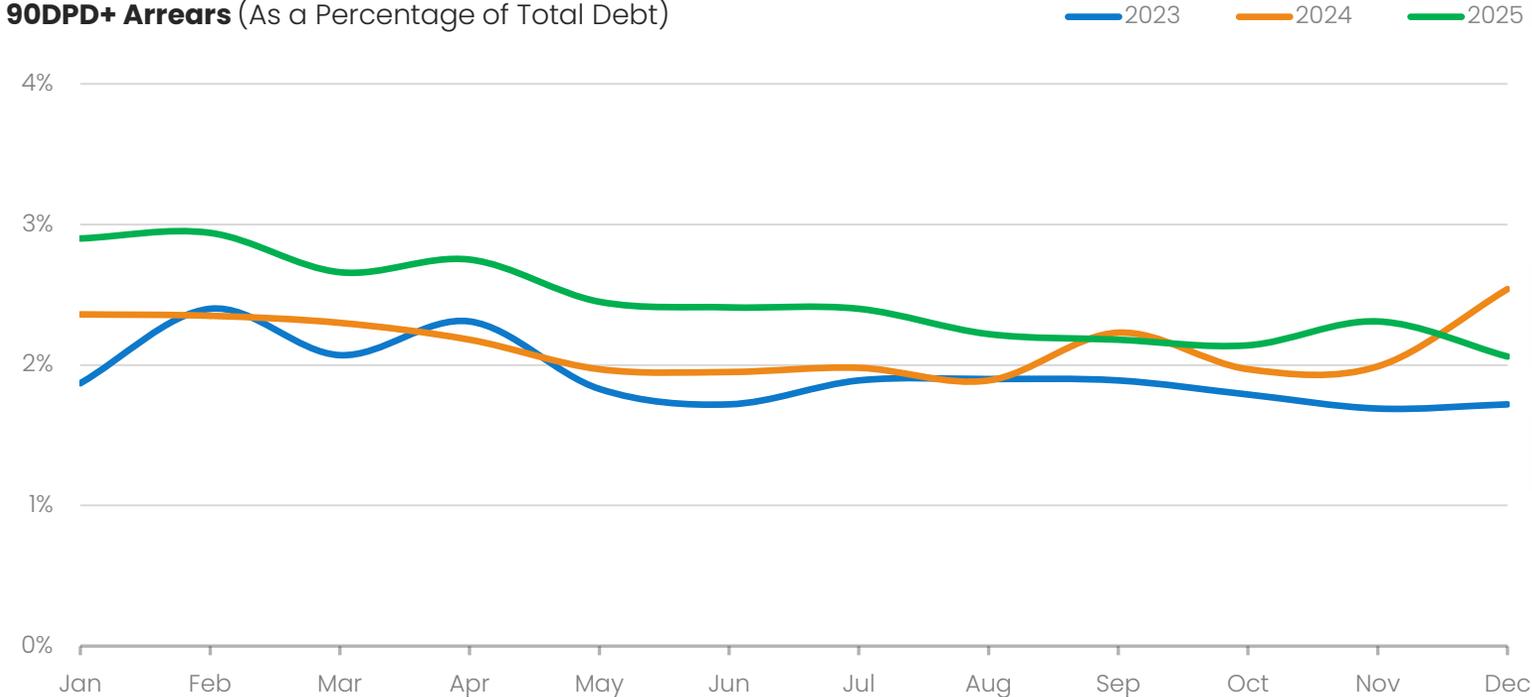
Year-on-Year

↓ **9.8%**

90DPD+ arrears were down 9.8% from December 2024 to December 2025.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **26bps**

90DPD+ arrears were 26bps lower in December 2025 compared to November 2025.

Year-on-Year

↓ **48bps**

90DPD+ arrears were 48bps lower in December 2025 compared to December 2024.

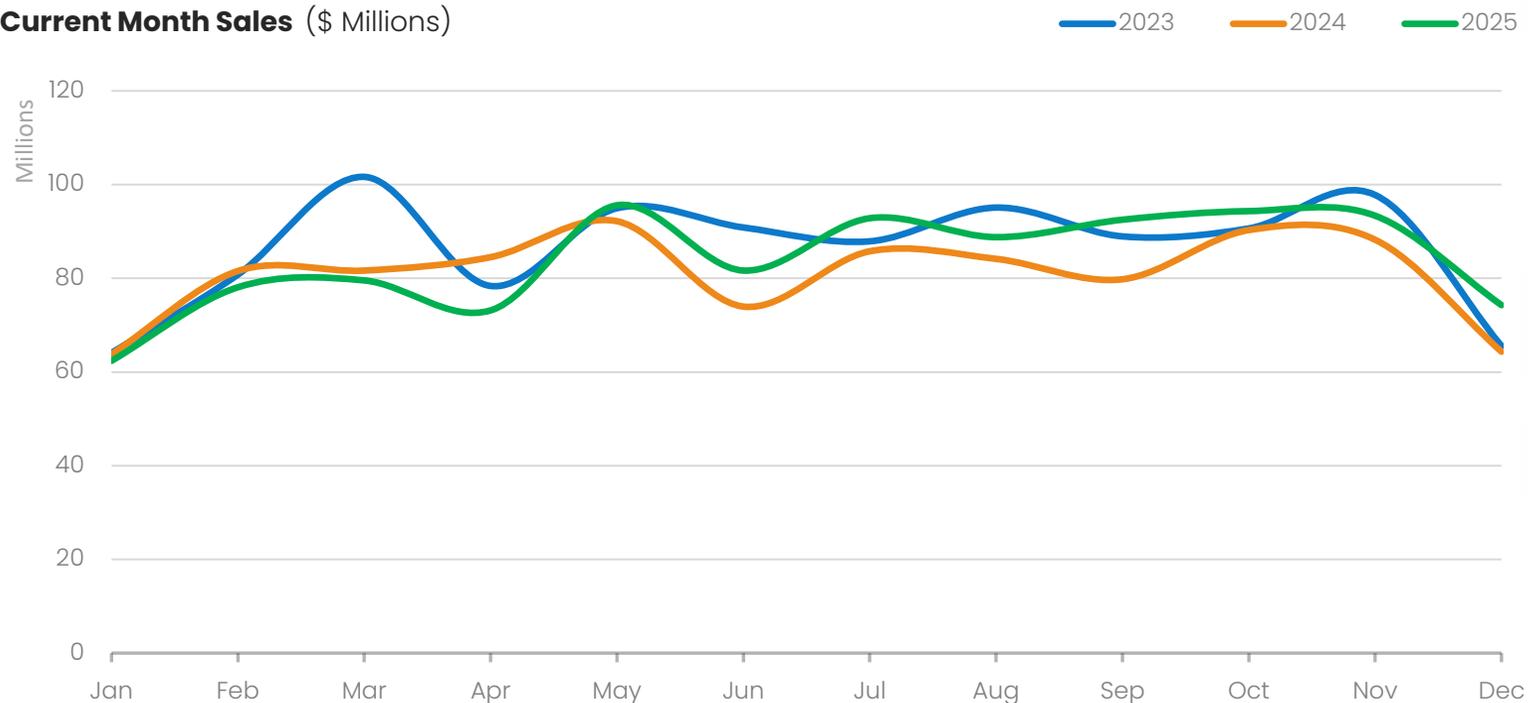


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **20.4%**

Monthly sales decreased by 20.4% from November 2025 to December 2025.

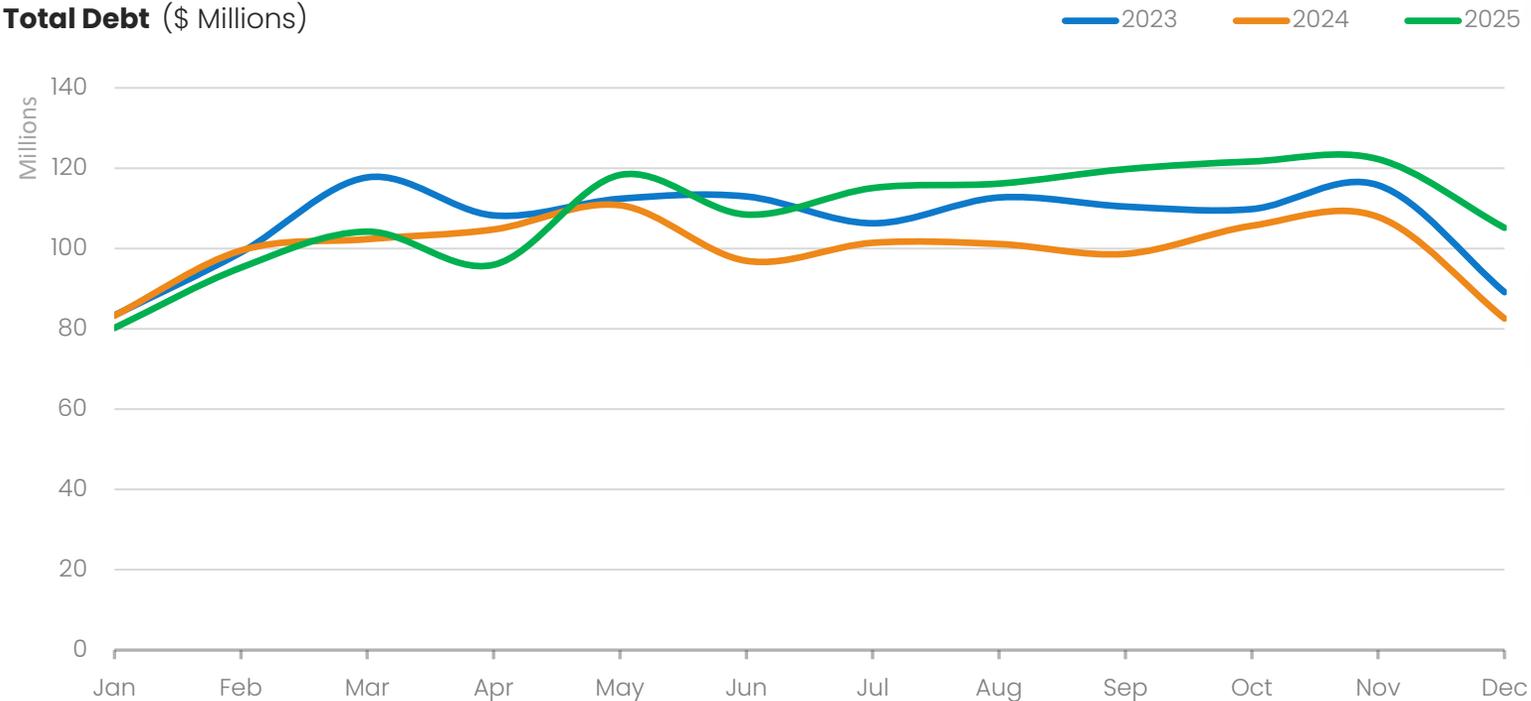
Year-on-Year

↑ **15.5%**

Monthly sales for December 2025 were 15.5% higher than December 2024.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **14.0%**

Total Debt decreased by 14.0% from November 2025 to December 2025.

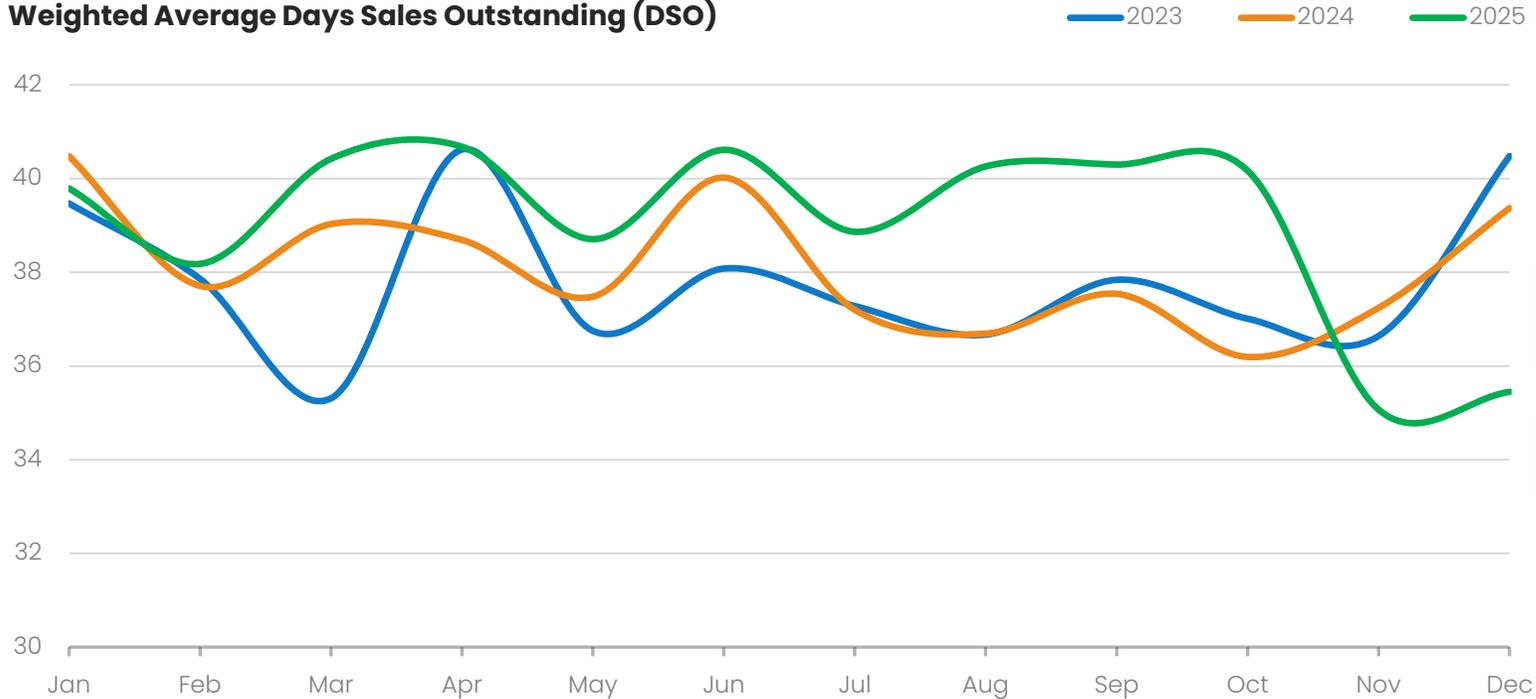
Year-on-Year

↑ **27.4%**

Total Debt was 27.4% higher in December 2025 compared to December 2024.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.1%**

Weighted average DSO increased by 1.1% from Nov-25 to Dec-25.

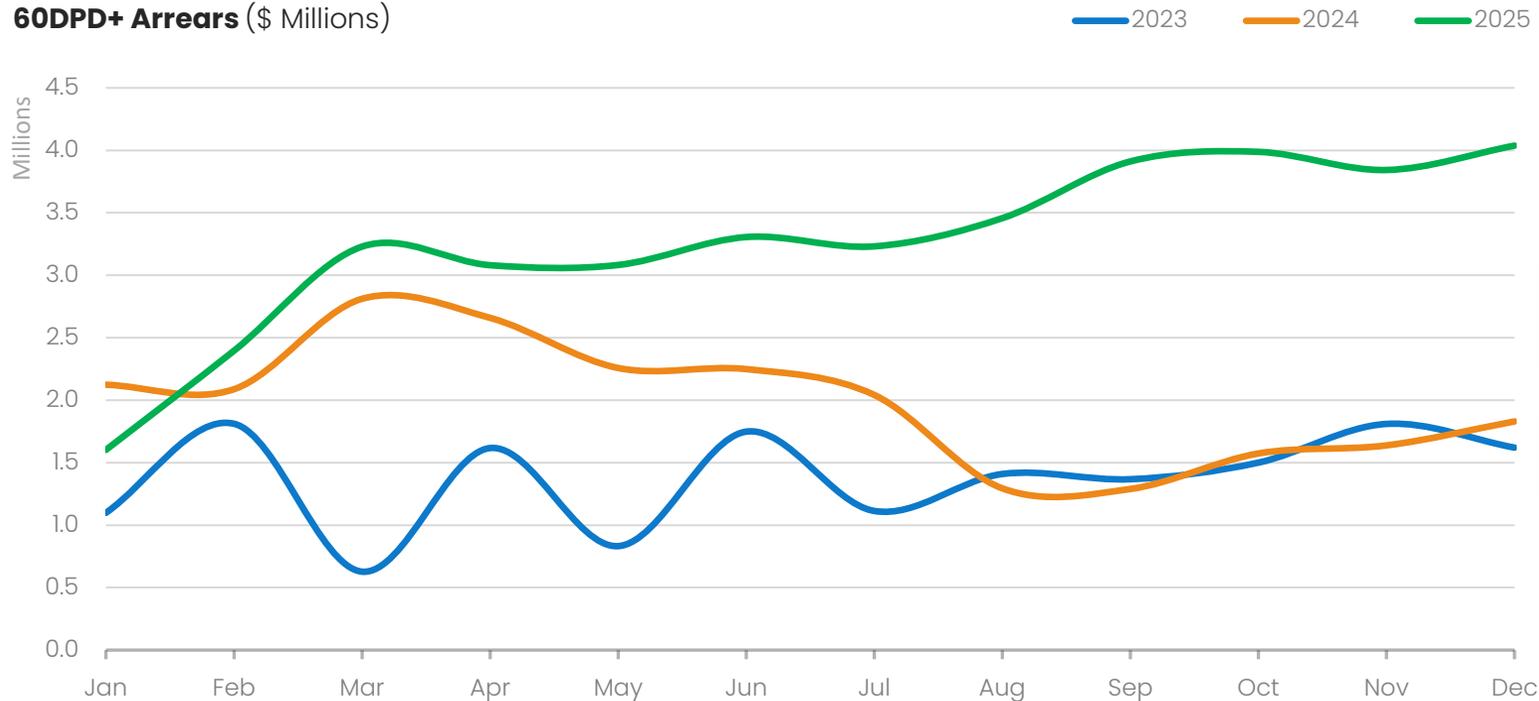
Year-on-Year

 **10.0%**

Weighted average DSO was 10.0% lower in Dec-25 vs Dec-24.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **5.1%**

60DPD+ arrears were up 5.1% from November 2025 to December 2025.

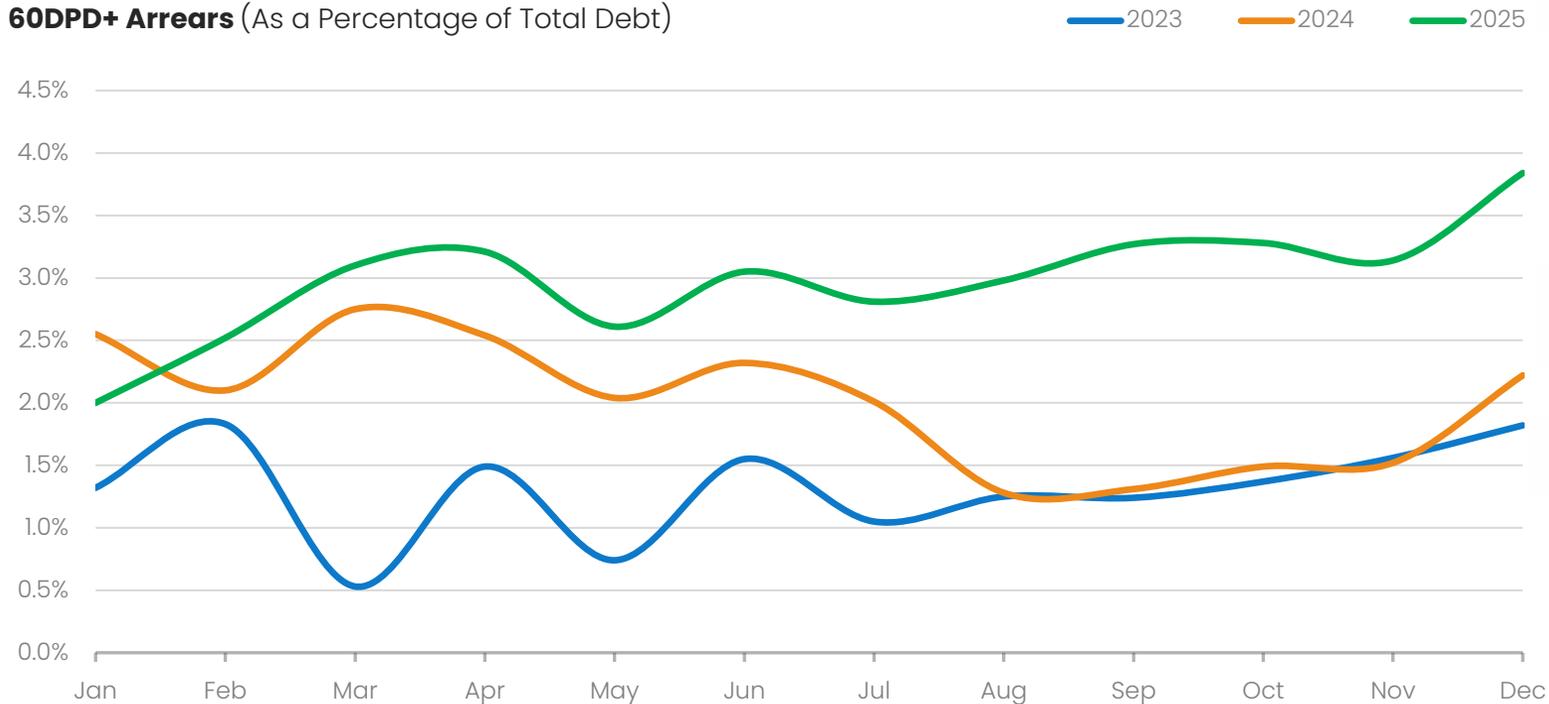
Year-on-Year

↑ **120%**

60DPD+ arrears were up 120% from December 2024 to December 2025.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **70bps**

60DPD+ arrears were 70bps higher in December 2025 compared to November 2025.

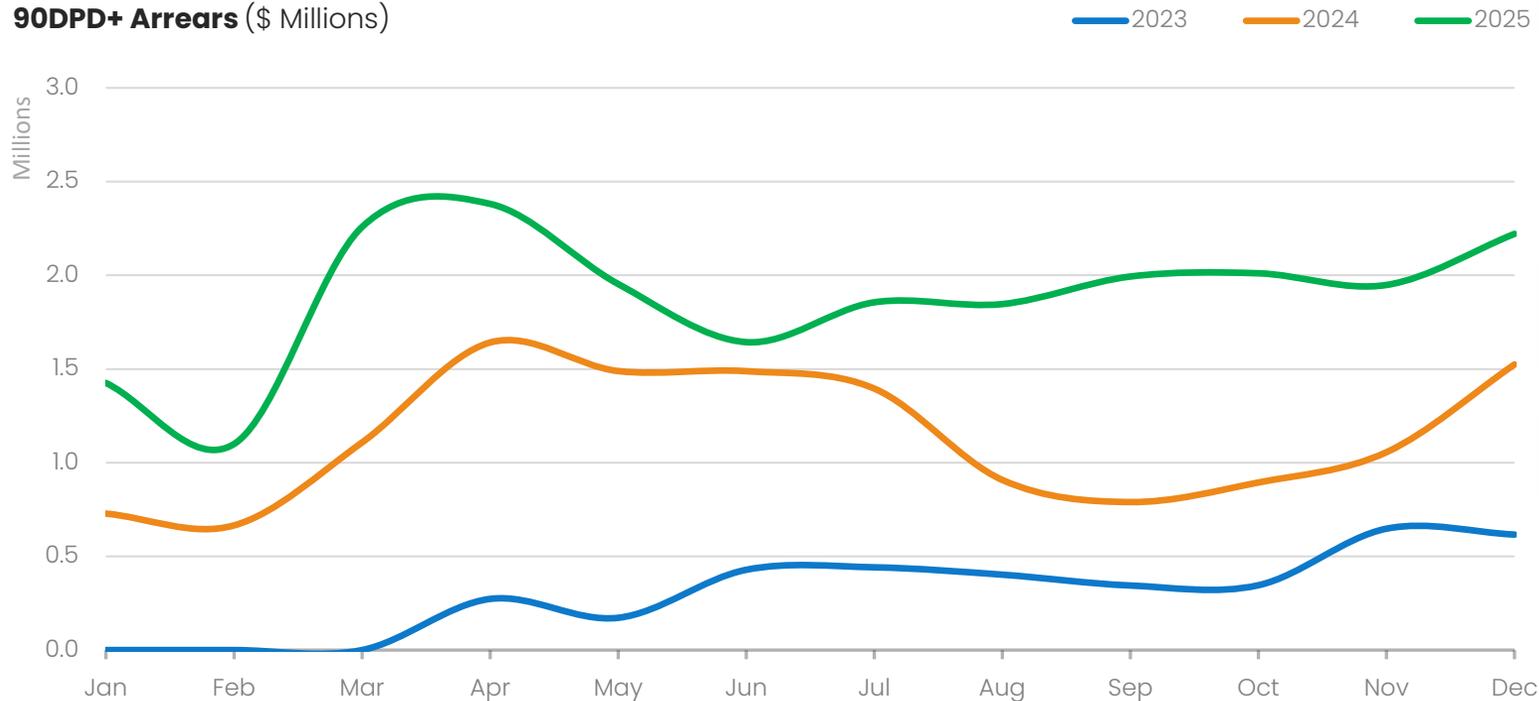
Year-on-Year

↑ **162bps**

60DPD+ arrears were 162bps higher in December 2025 compared to December 2024.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **14.0%**

90DPD+ arrears were up 14.0% from November 2025 to December 2025.

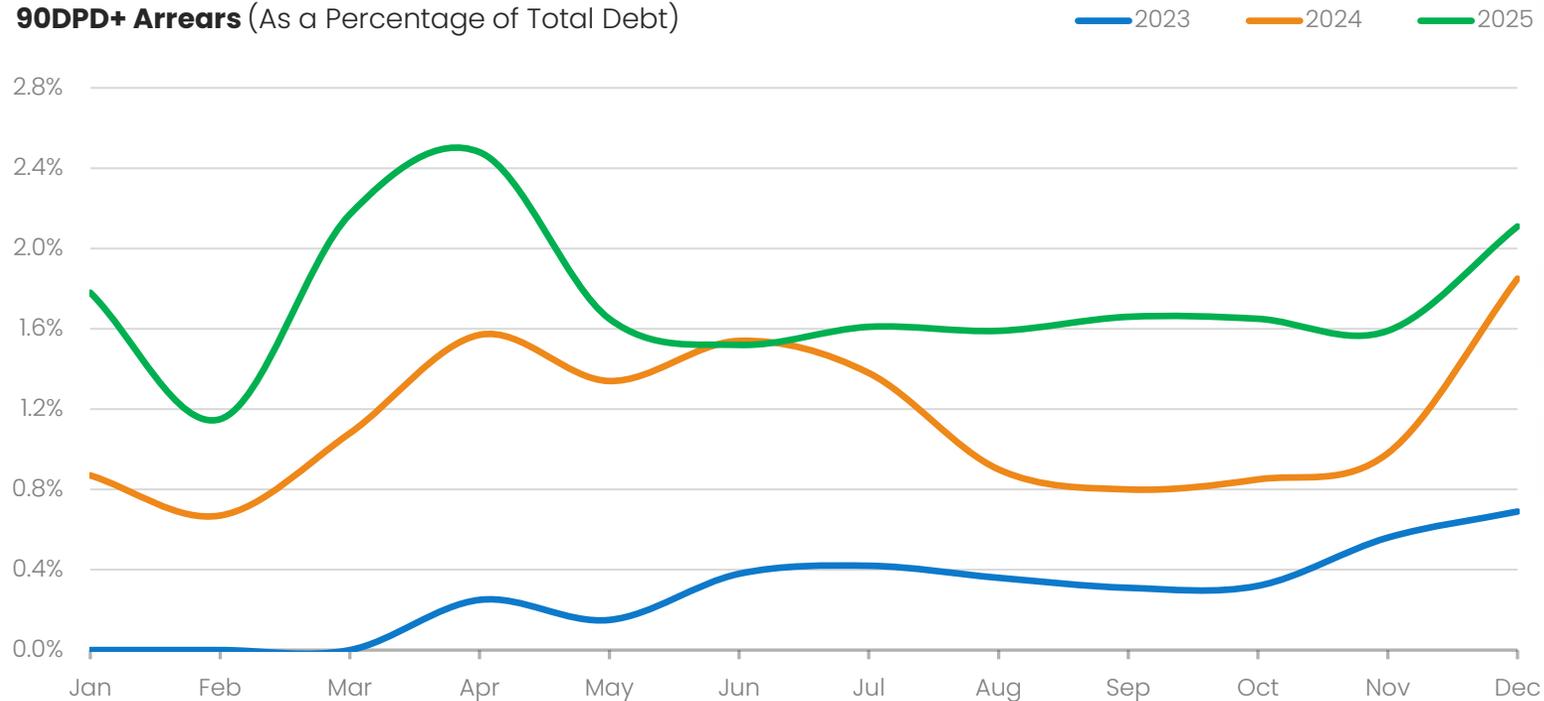
Year-on-Year

 **45.7%**

90DPD+ arrears were up 45.7% from December 2024 to December 2025.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **52bps**

90DPD+ arrears were 52bps higher in December 2025 compared to November 2025.

Year-on-Year

↑ **27bps**

90DPD+ arrears were 27bps higher in December 2025 compared to December 2024.

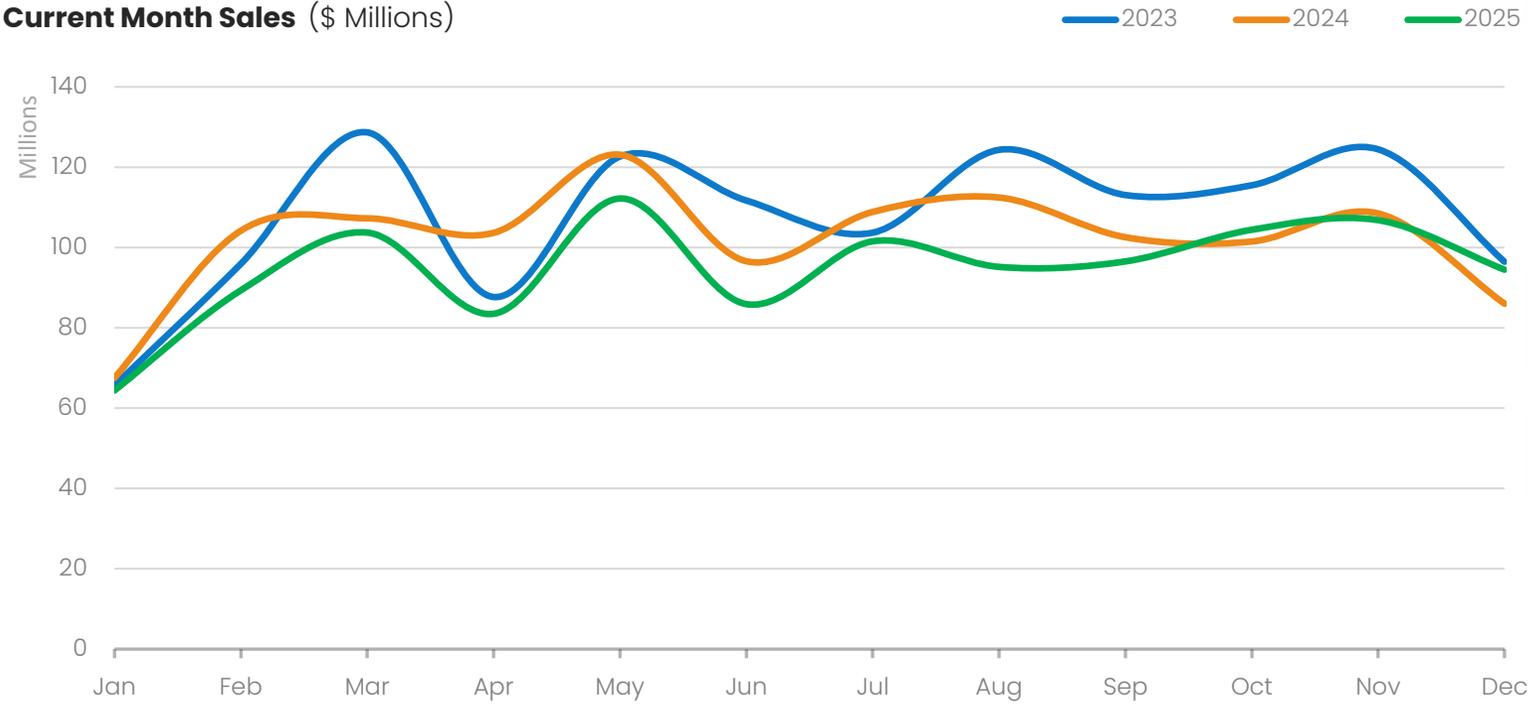


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Concrete Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **11.5%**

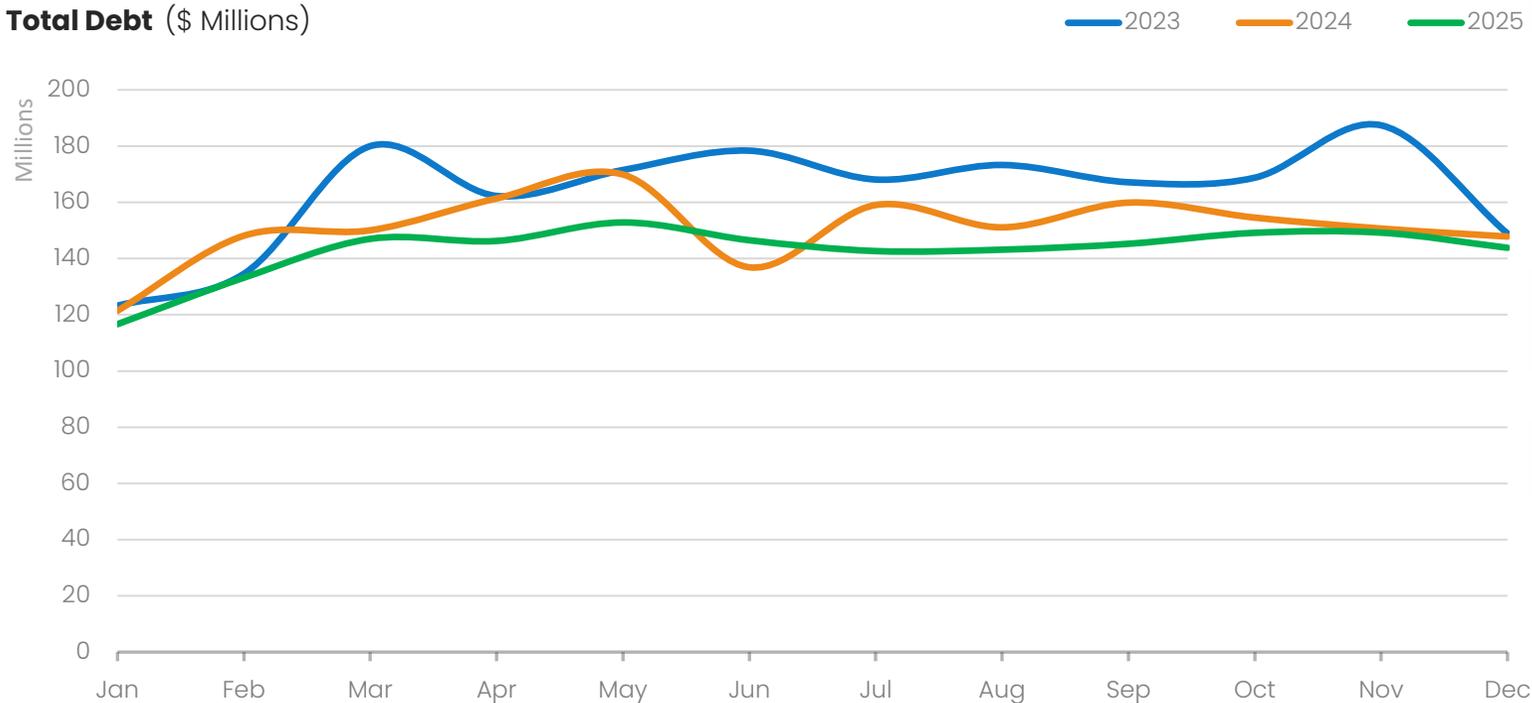
Monthly sales decreased by 11.5% from November 2025 to December 2025.

Year-on-Year

↑ **9.9%**

Monthly sales for December 2025 were 9.9% higher than December 2024.

Concrete Merchant Total Debt



Month-on-Month

3.6%

Total Debt decreased by 3.6% from November 2025 to December 2025.

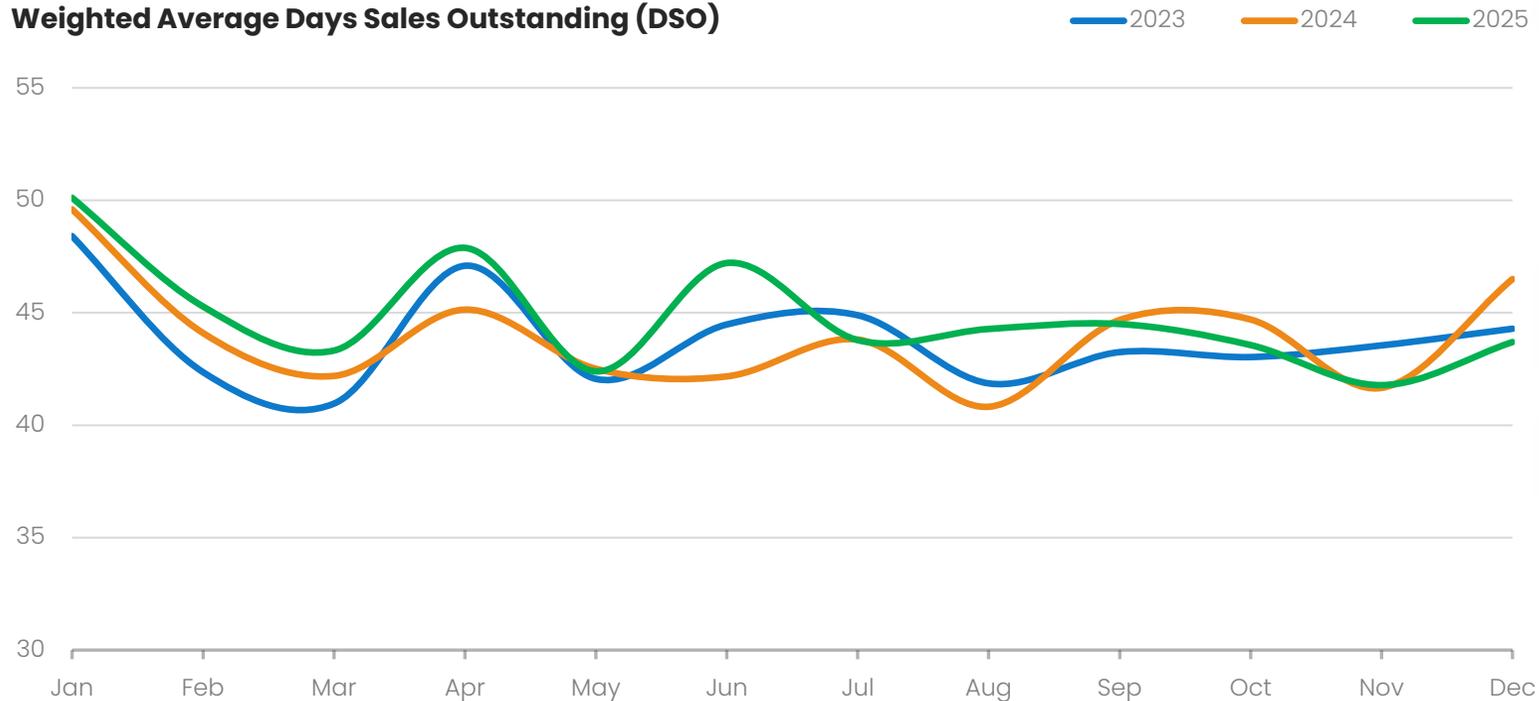
Year-on-Year

2.7%

Total Debt was 2.7% lower in December 2025 compared to December 2024.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **4.6%**

Weighted average DSO increased by 4.6% from Nov-25 to Dec-25.

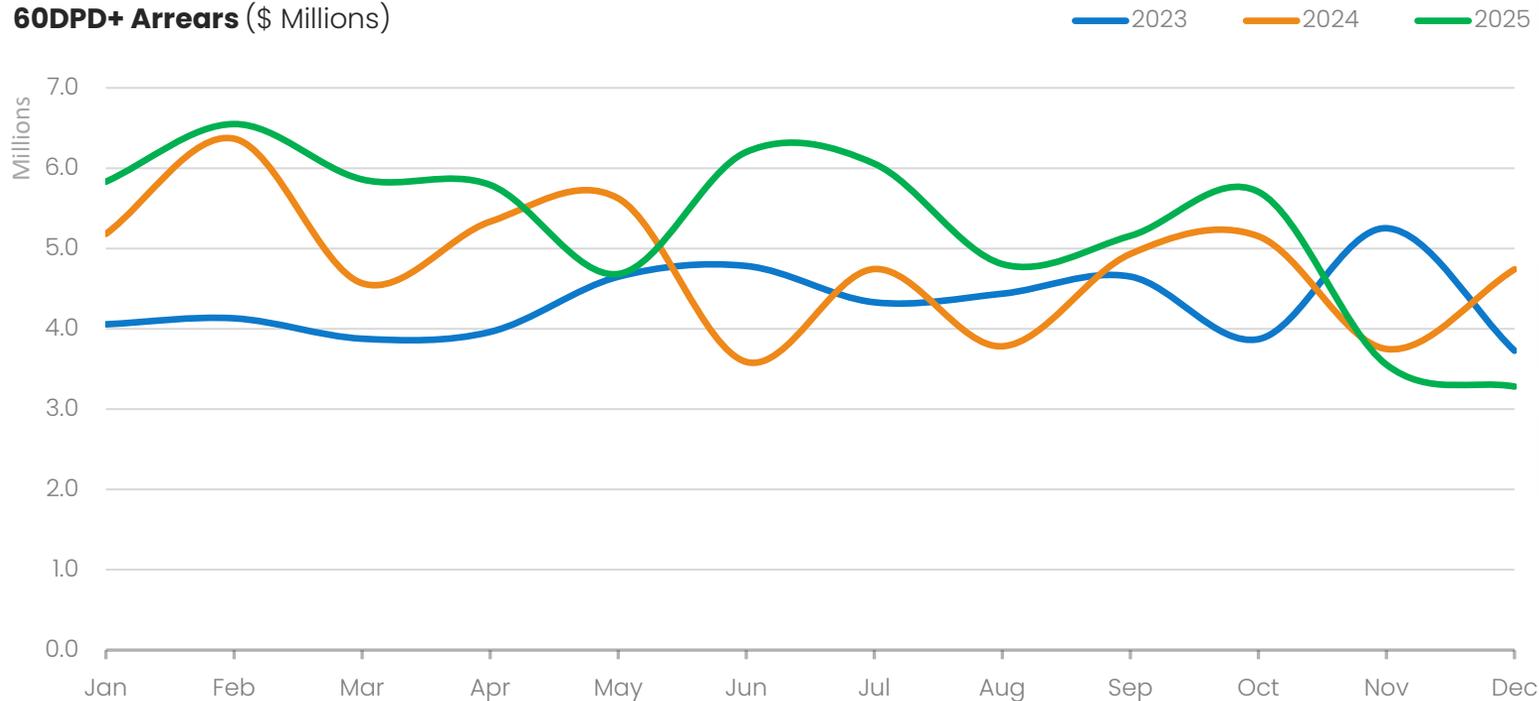
Year-on-Year

 **6.0%**

Weighted average DSO was 6.0% lower in Dec-25 vs Dec-24.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **7.7%**

60DPD+ arrears were down 7.7% from November 2025 to December 2025.

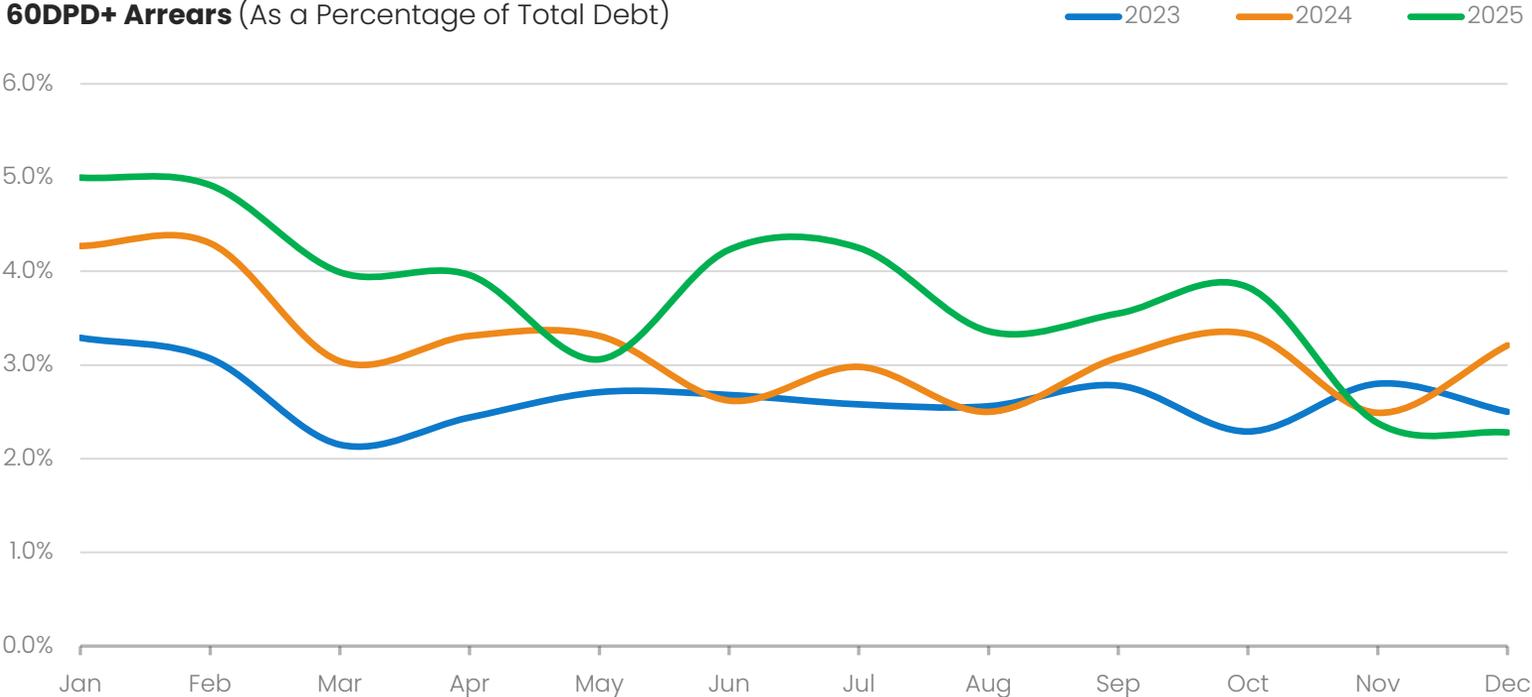
Year-on-Year

↓ **30.8%**

60DPD+ arrears were down 30.8% from December 2024 to December 2025.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **10bps**

60DPD+ arrears were 10bps lower in December 2025 compared to November 2025.

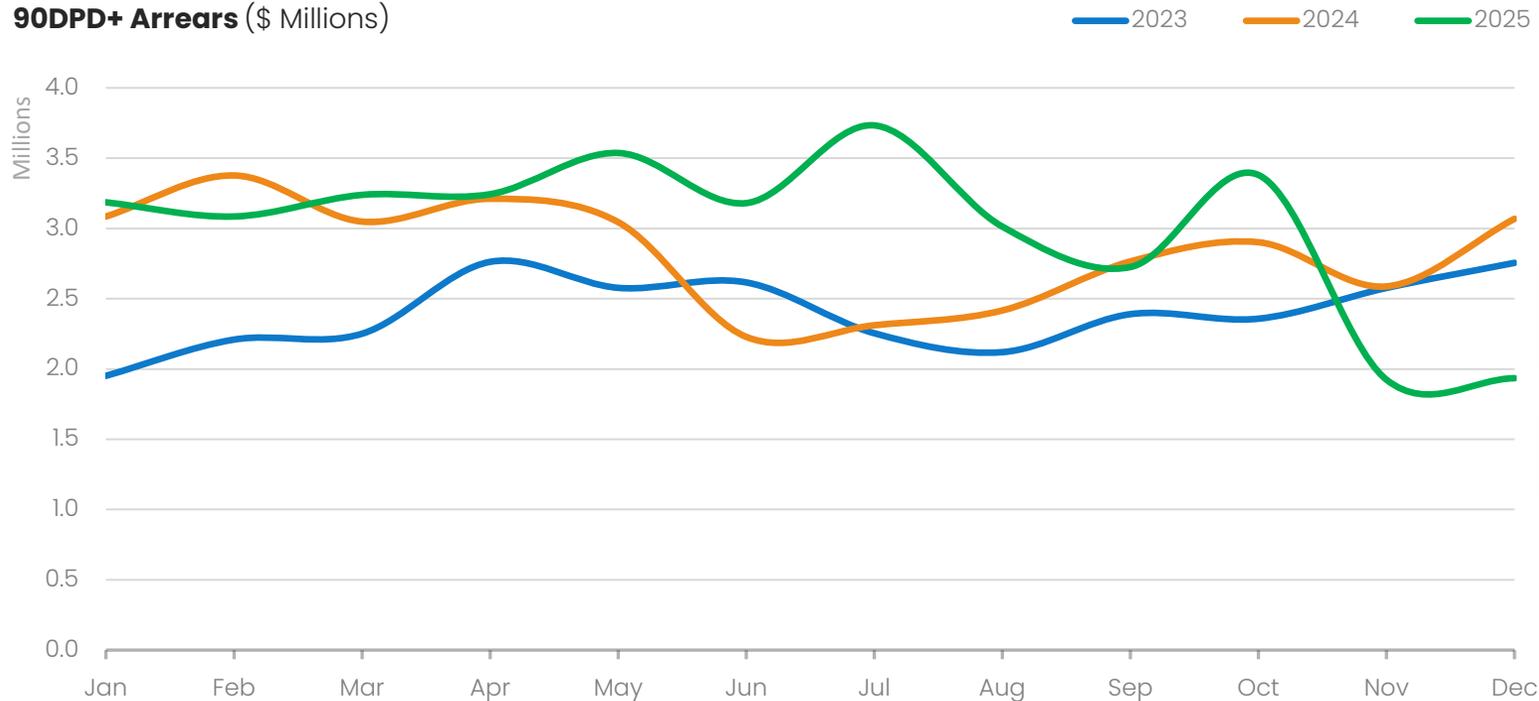
Year-on-Year

↓ **93bps**

60DPD+ arrears were 93bps lower in December 2025 compared to December 2024.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **0.5%**

90DPD+ arrears were up 0.5% from November 2025 to December 2025.

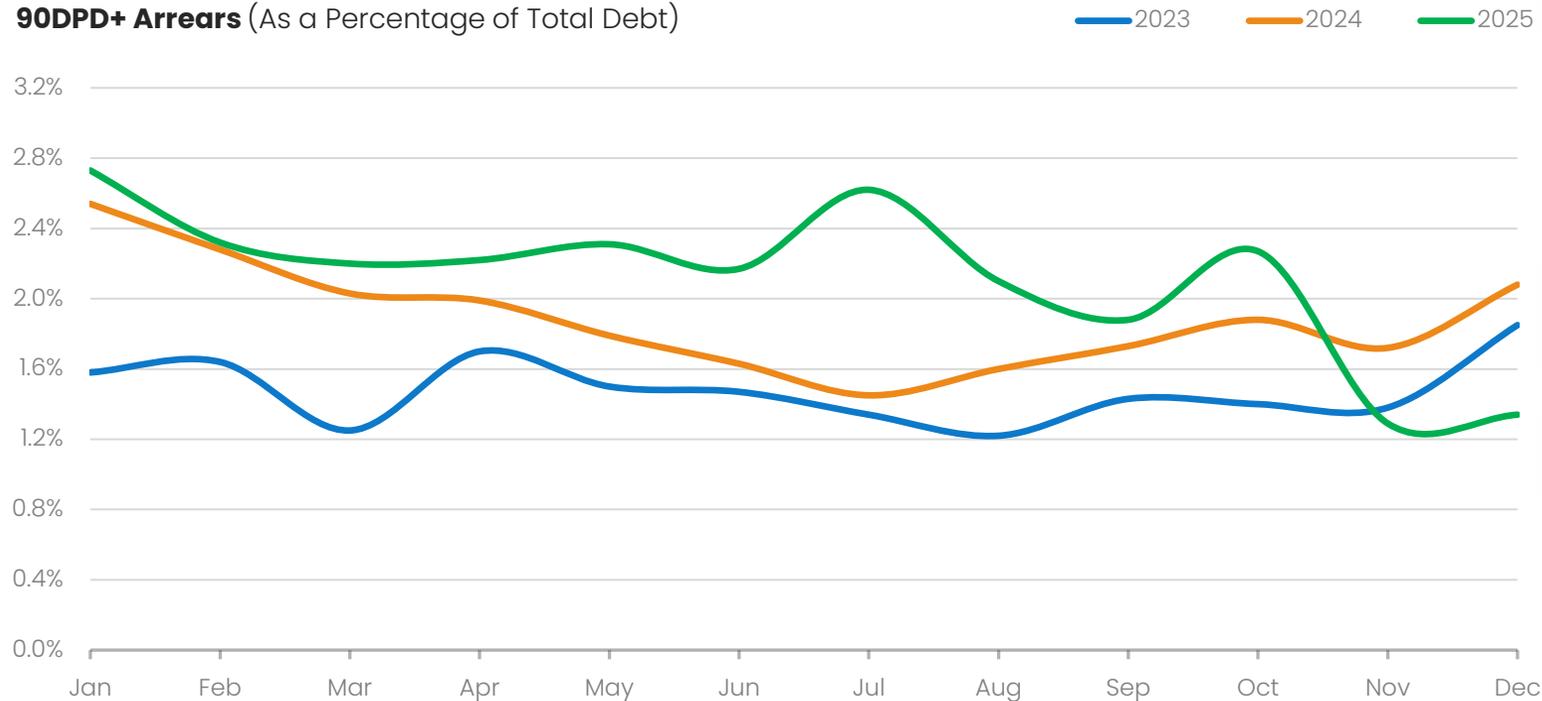
Year-on-Year

 **37.0%**

90DPD+ arrears were down 37.0% from December 2024 to December 2025.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

 **6bps**

90DPD+ arrears were 6bps higher in December 2025 compared to November 2025.

Year-on-Year

 **73bps**

90DPD+ arrears were 73bps lower in December 2025 compared to December 2024.

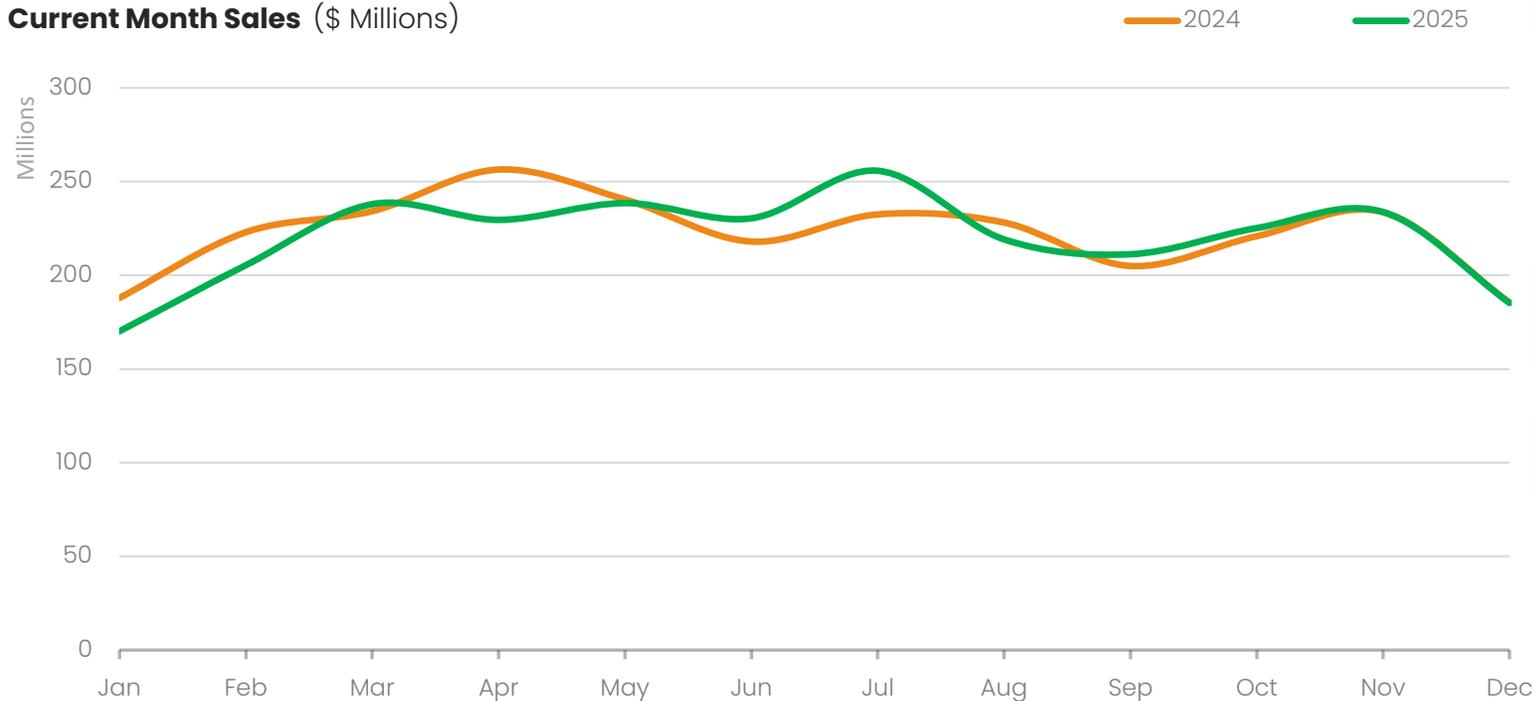


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Steel Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **20.7%**

Monthly sales decreased by 20.7% from November 2025 to December 2025.

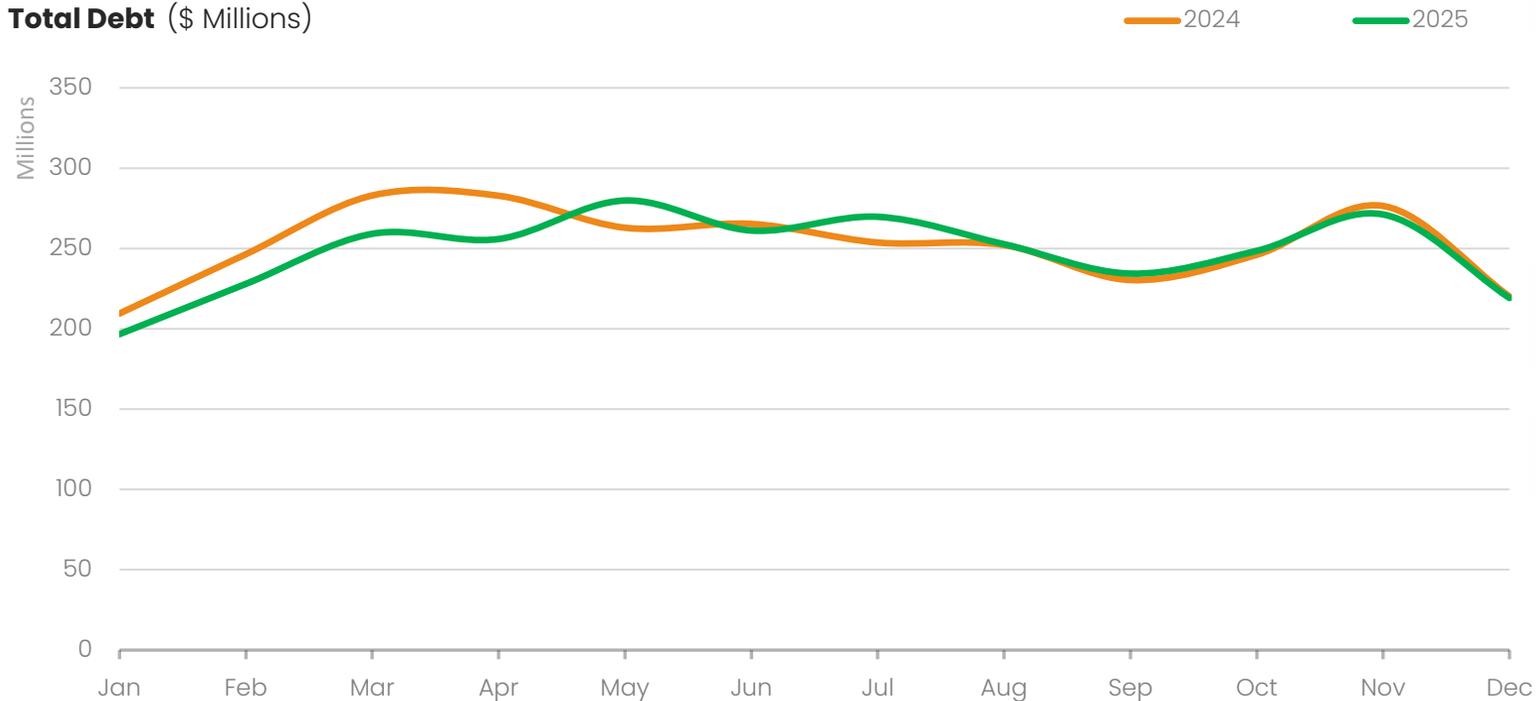
Year-on-Year

 **0.1%**

Monthly sales for December 2025 were 0.1% lower than December 2024.

Steel Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **19.2%**

Total Debt decreased by 19.2% from November 2025 to December 2025.

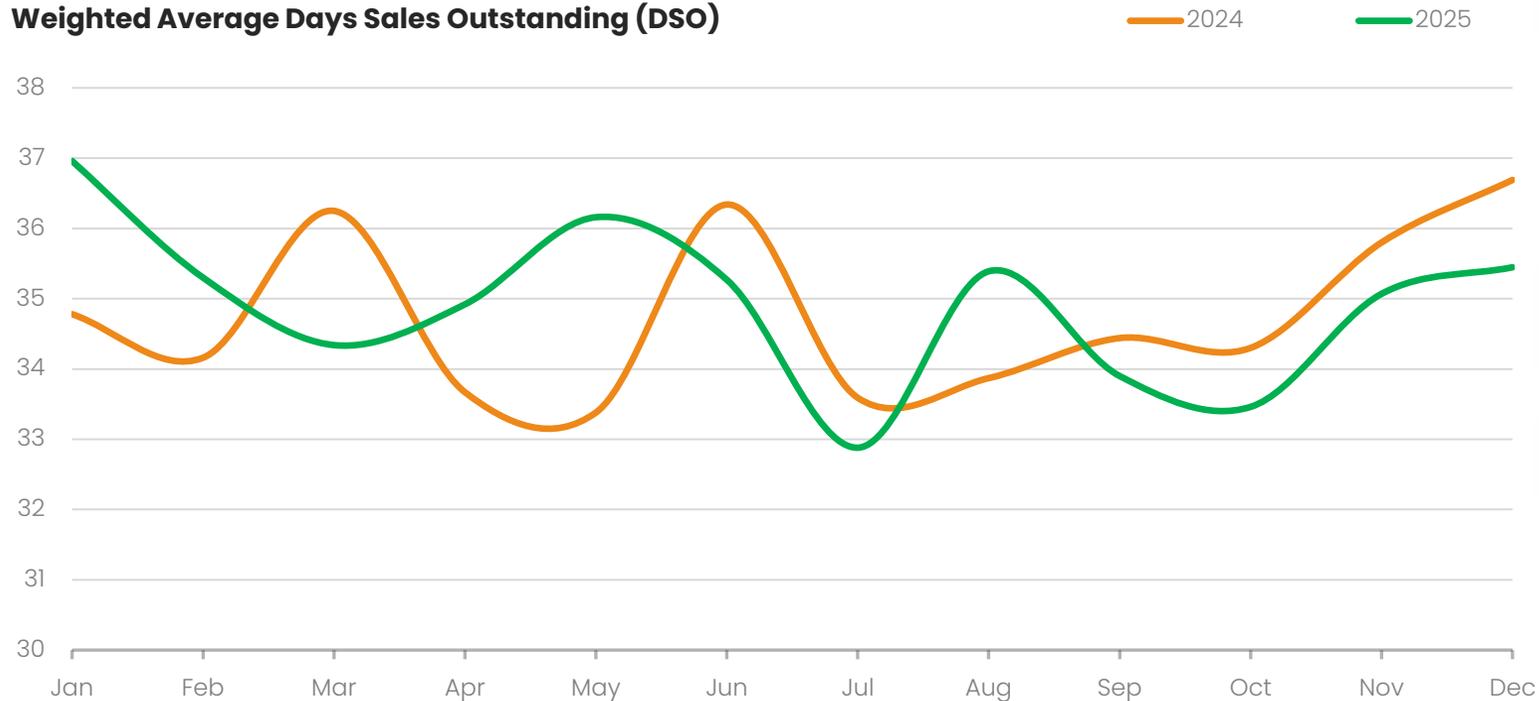
Year-on-Year

↓ **0.4%**

Total Debt was 0.4% lower in December 2025 compared to December 2024.

Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **1.1%**

Weighted average DSO increased by 1.1% from Nov-25 to Dec-25.

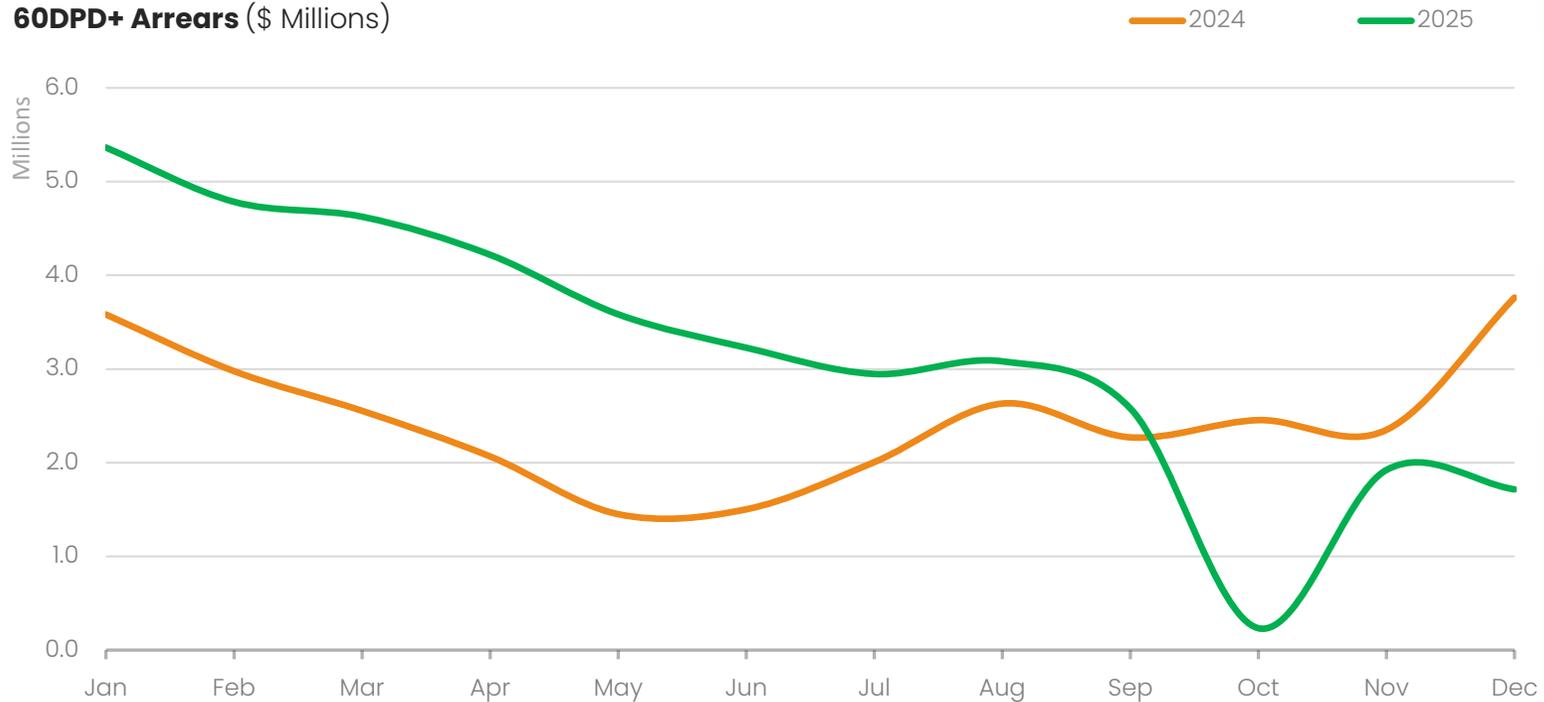
Year-on-Year

↓ **3.4%**

Weighted average DSO was 3.4% lower in Dec-25 vs Dec-24.

Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **10.8%**

60DPD+ arrears were down 10.8% from November 2025 to December 2025.

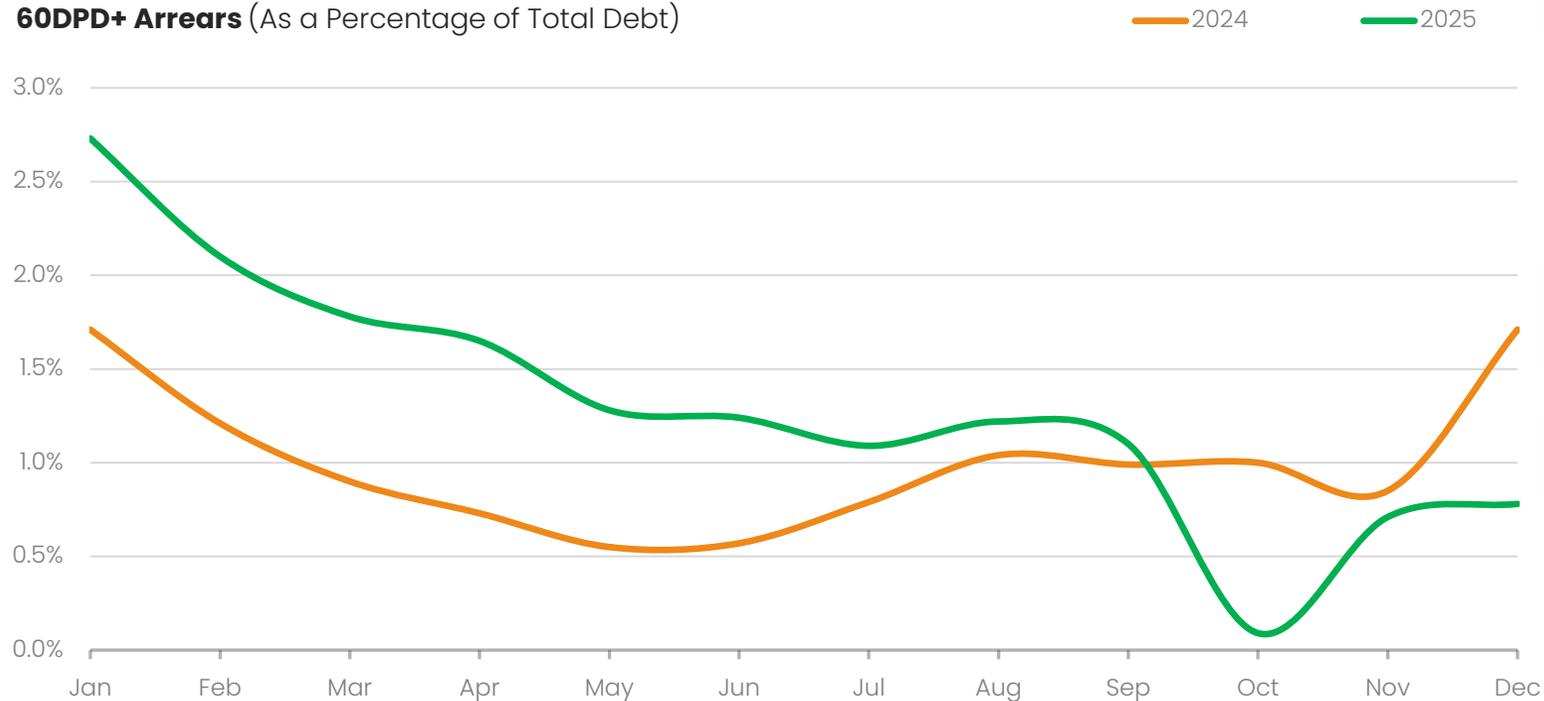
Year-on-Year

↓ **54.4%**

60DPD+ arrears were down 54.4% from December 2024 to December 2025.

Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **7bps**

60DPD+ arrears were 7bps higher in December 2025 compared to November 2025.

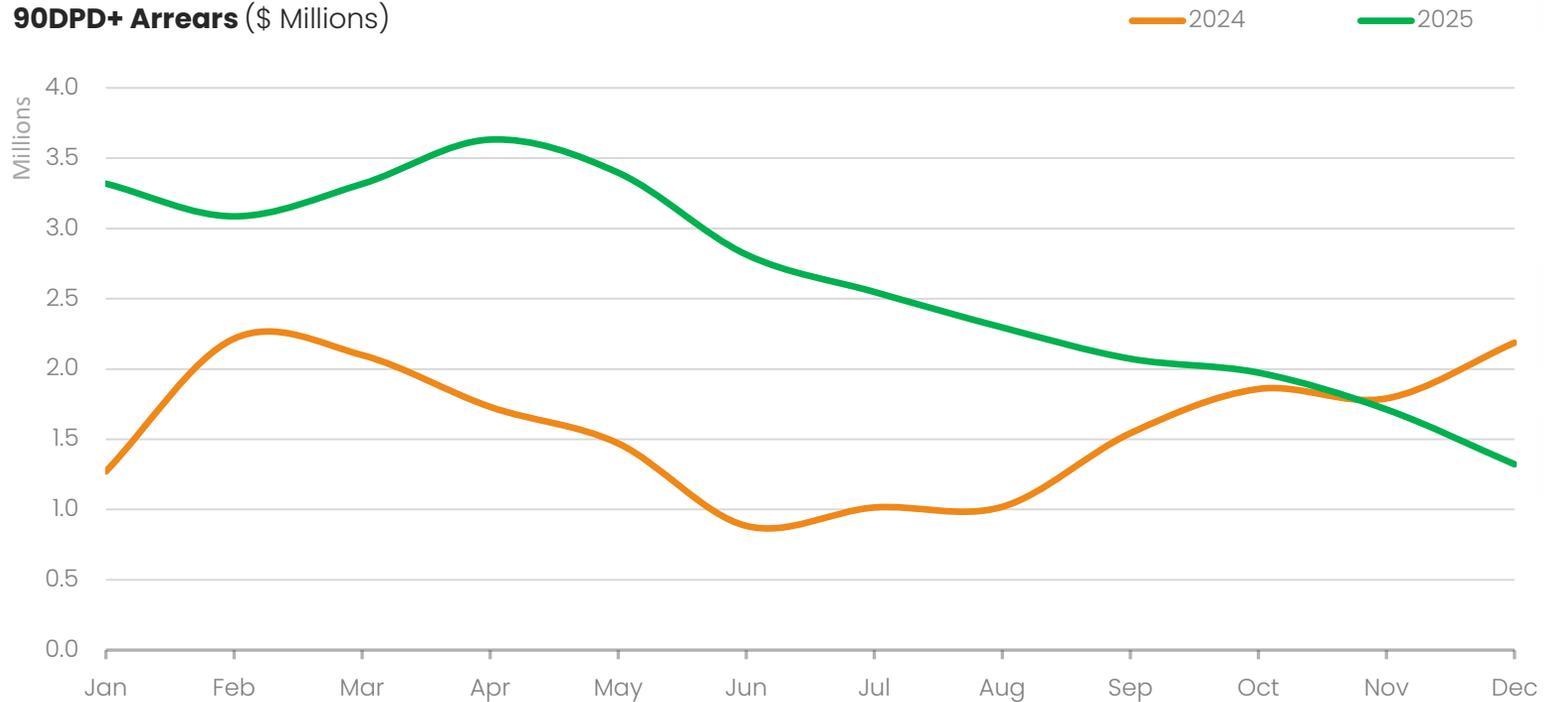
Year-on-Year

↓ **93bps**

60DPD+ arrears were 93bps lower in December 2025 compared to December 2024.

Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **22.8%**

90DPD+ arrears were down 22.8% from November 2025 to December 2025.

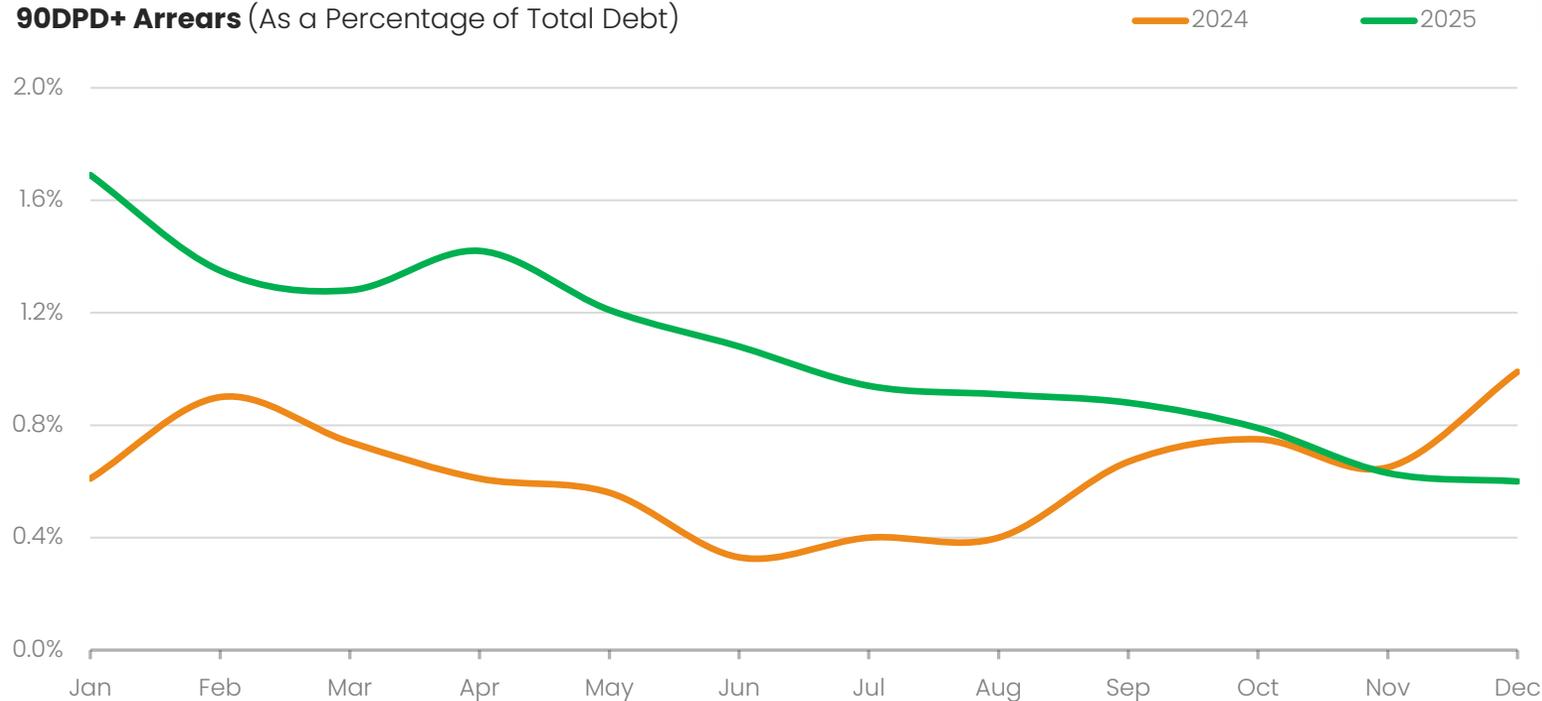
Year-on-Year

↓ **39.5%**

90DPD+ arrears were down 39.5% from December 2024 to December 2025.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **3bps**

90DPD+ arrears were 3bps lower in December 2025 compared to November 2025.

Year-on-Year

↓ **39bps**

90DPD+ arrears were 39bps lower in December 2025 compared to December 2024.