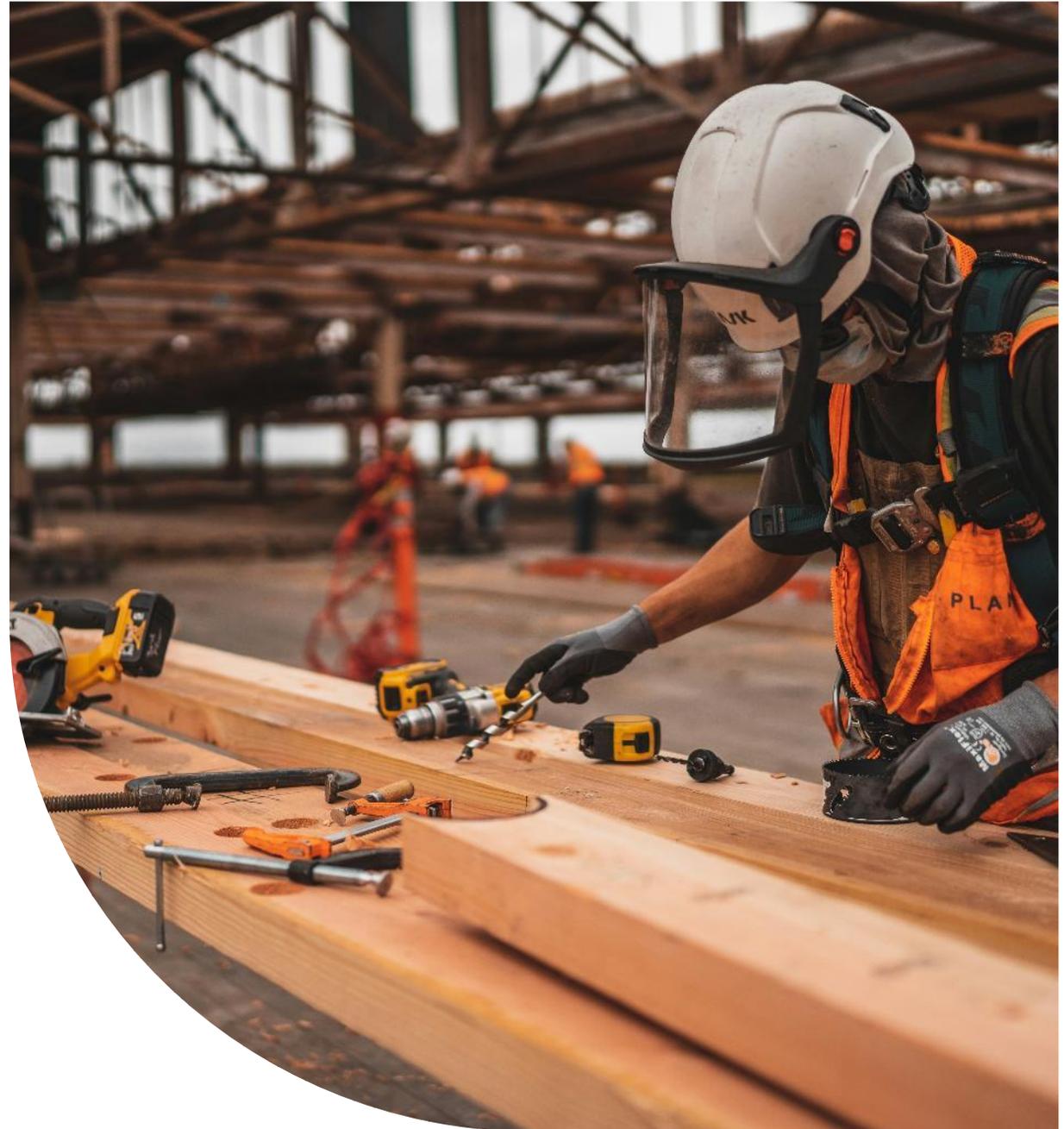




creditworks

January 2026 Month-End **Credit Insights**

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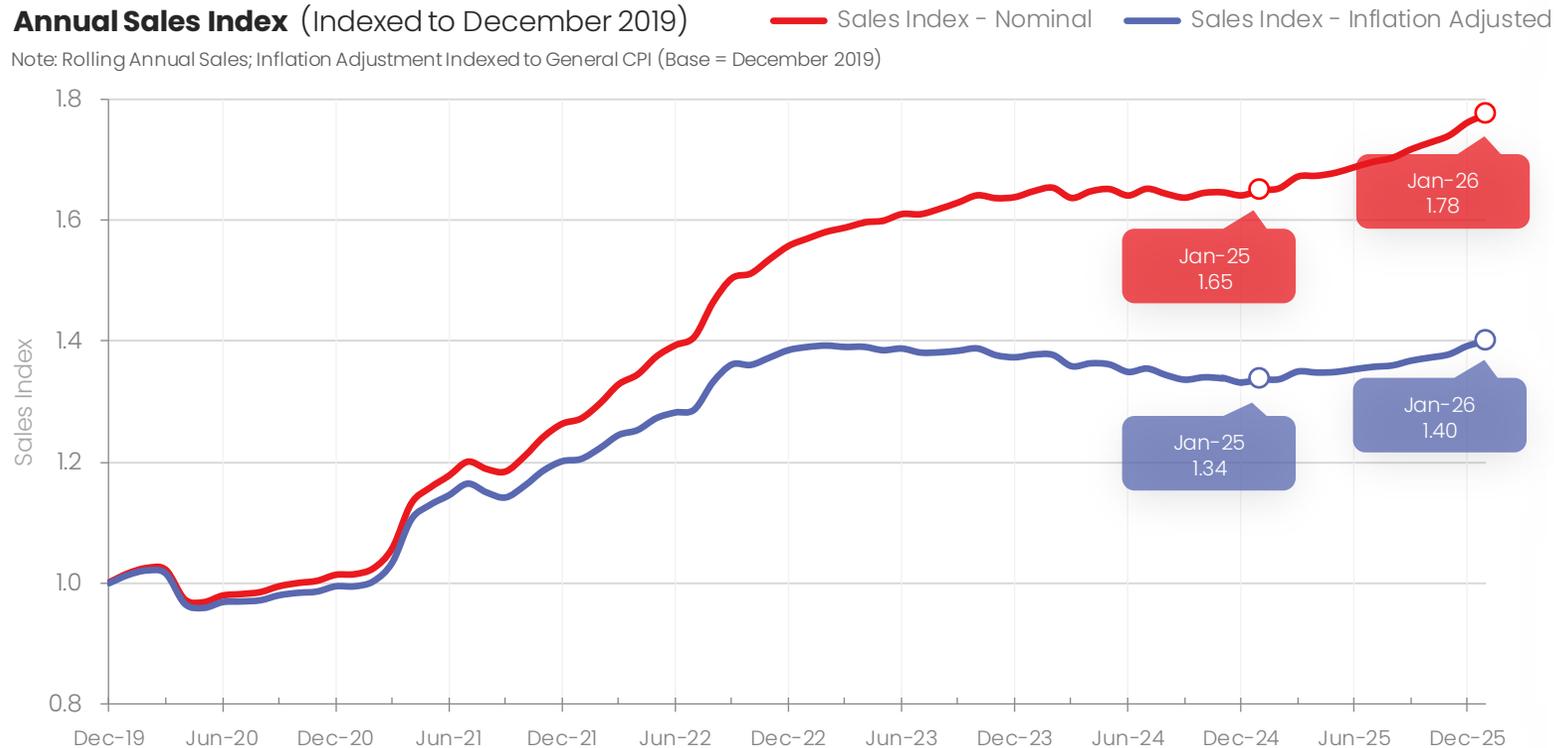
Key Credit Risk Insights.

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Real annual sales return to pre-downturn levels in January, closing out the contraction that began in 2022

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change

↑ 0.7%

YoY Change

↑ 7.6%

Annual nominal sales increased again in January, reinforcing the uptrend that built through 2025.

Inflation Adjusted Sales

MoM Change

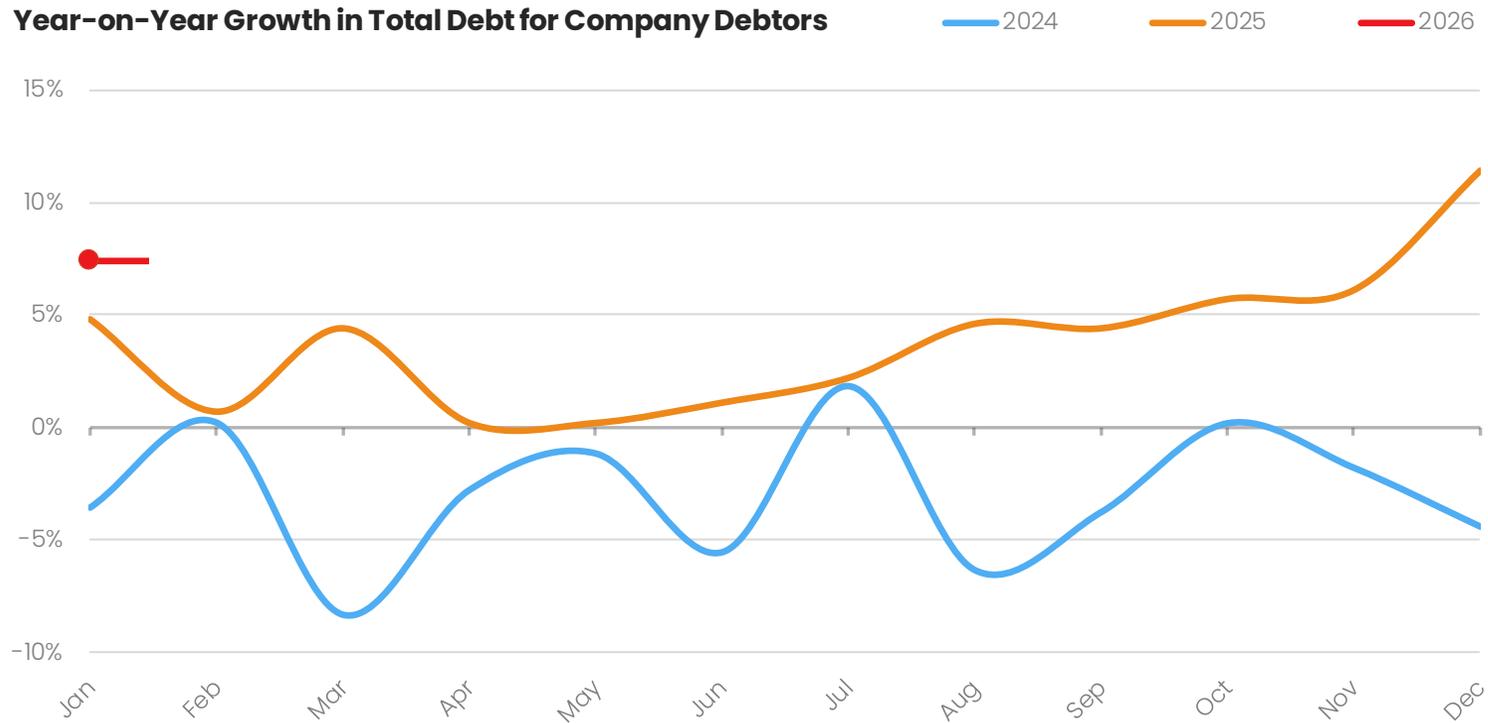
↑ 0.5%

YoY Change

↑ 4.7%

Inflation-adjusted rolling annual sales rose again in January, recovering to levels last seen before the 2022 downturn.

Total Debt balances entered 2026 up 7.4% year-on-year, reflecting continued growth in trade credit activity across the market



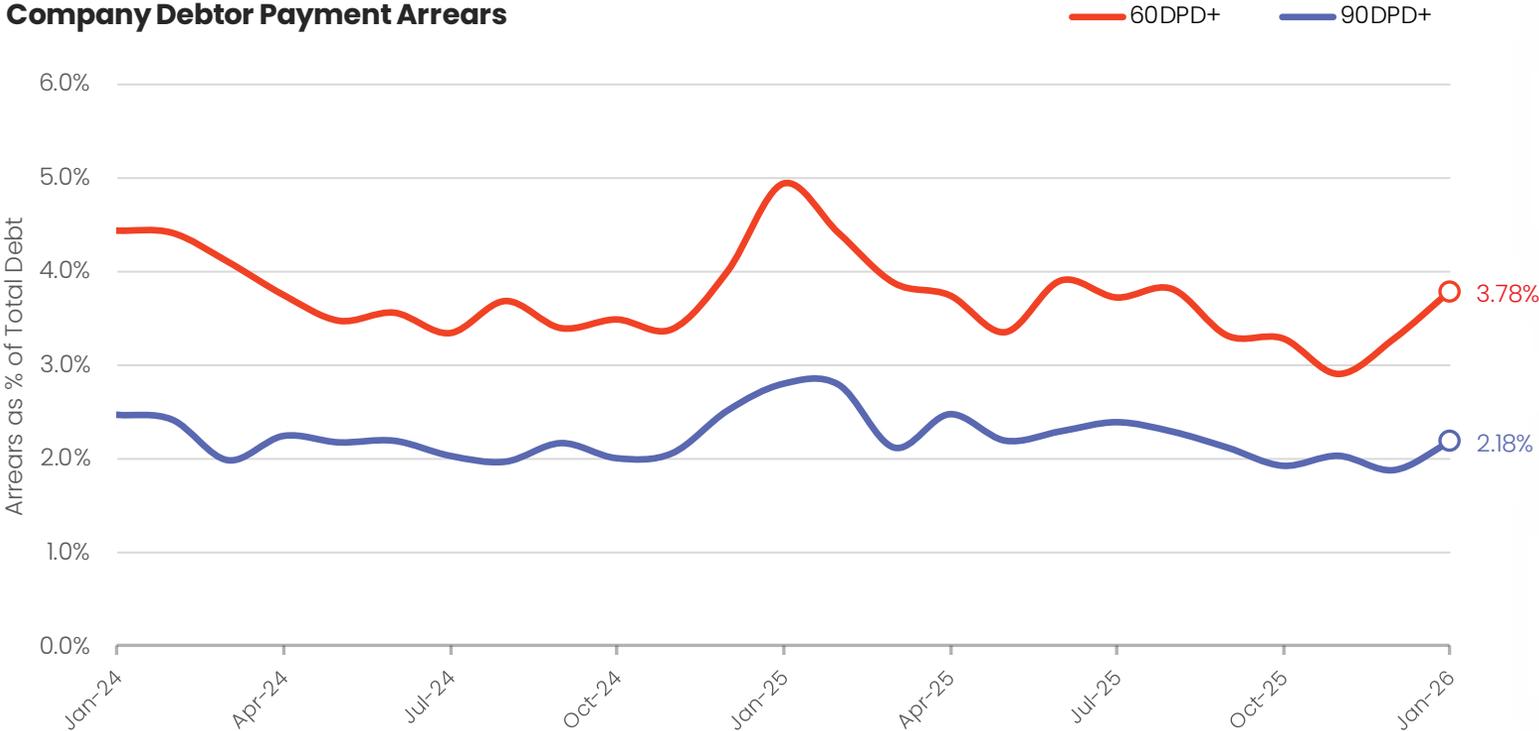
January 2026

 **7.4%**

Total Debt Balance for January 2026 was 7.4% higher compared to the same time last year.

Company Debtor Arrears spiked seasonally in January, though both 60DPD+ and 90DPD+ still see meaningful improvements year-on-year

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change **↑ 51bps** YoY Change **↓ 115bps**

60DPD+ arrears rose sharply in January in line with seasonal year-end norms, though remain comfortably below January 2025.

90DPD+ Arrears

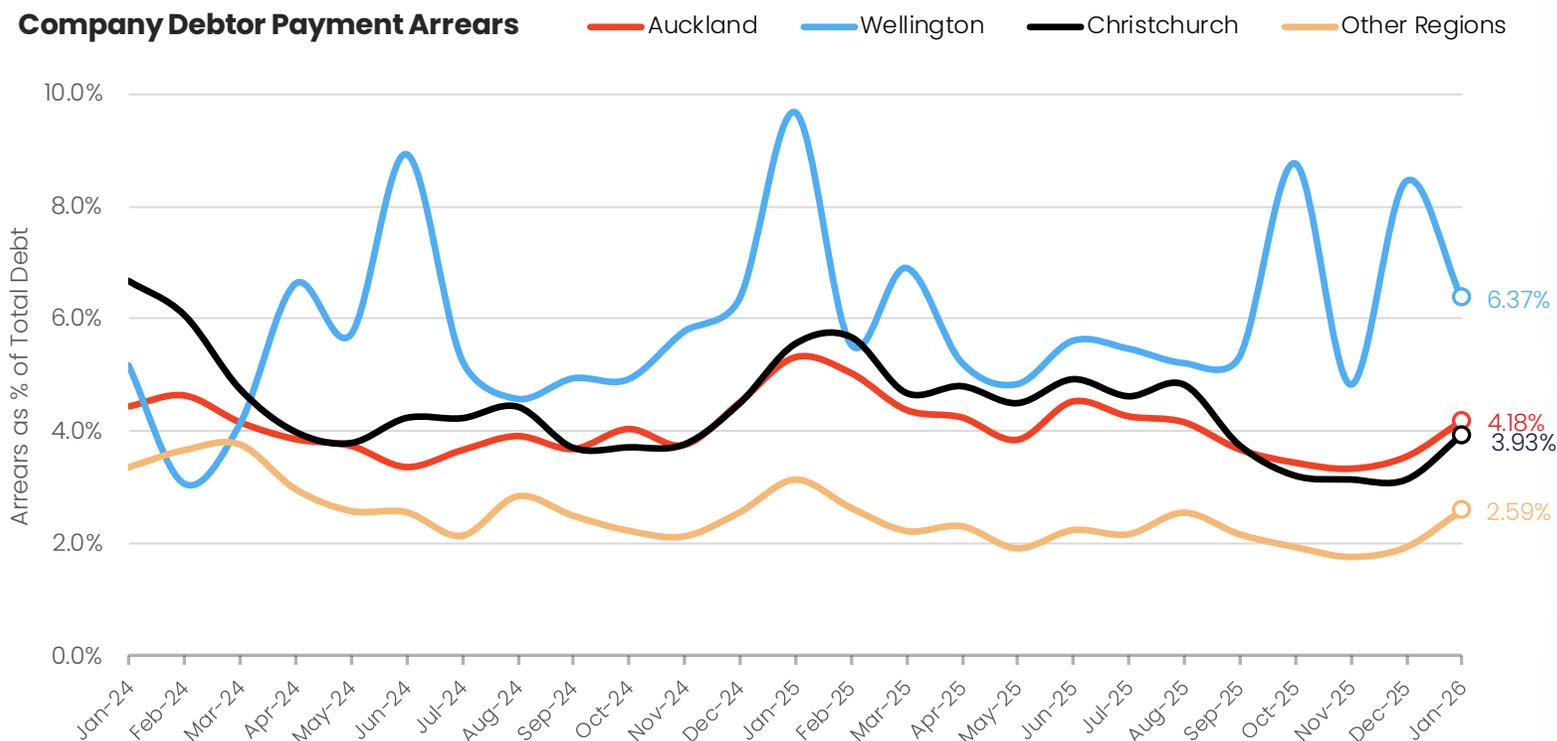
MoM Change **↑ 30bps** YoY Change **↓ 62bps**

90DPD+ arrears similarly experienced a seasonal increase through January, though the longer-term trend remains positive.

Seasonal 60DPD+ increases were broad-based in January, with Wellington the sole exception despite its historically volatile profile

(Location Determined by Debtor Address on the Companies Office)

Company Debtor Payment Arrears



Auckland
 MoM Change ↑ **63bps** YoY Change ↓ **114bps**

Wellington
 MoM Change ↓ **207bps** YoY Change ↓ **330bps**

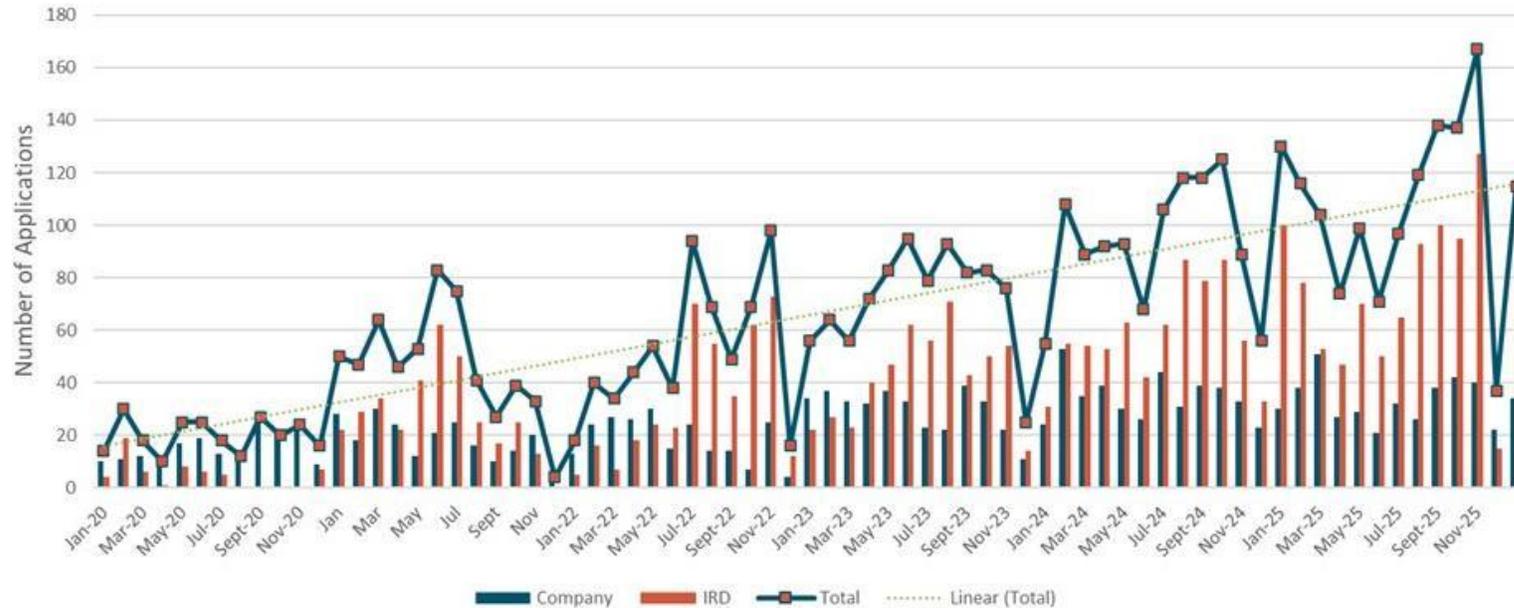
Christchurch
 MoM Change ↑ **79bps** YoY Change ↓ **162bps**

Other Regions Combined
 MoM Change ↑ **65bps** YoY Change ↓ **55bps**

Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency January 2026 Report

Winding Up Applications (All Companies)



Month-on-Month

↓ 1.2%

The rolling annual volume of winding up applications was 1.2% lower in Jan-26 vs. Dec-25.

Year-on-Year

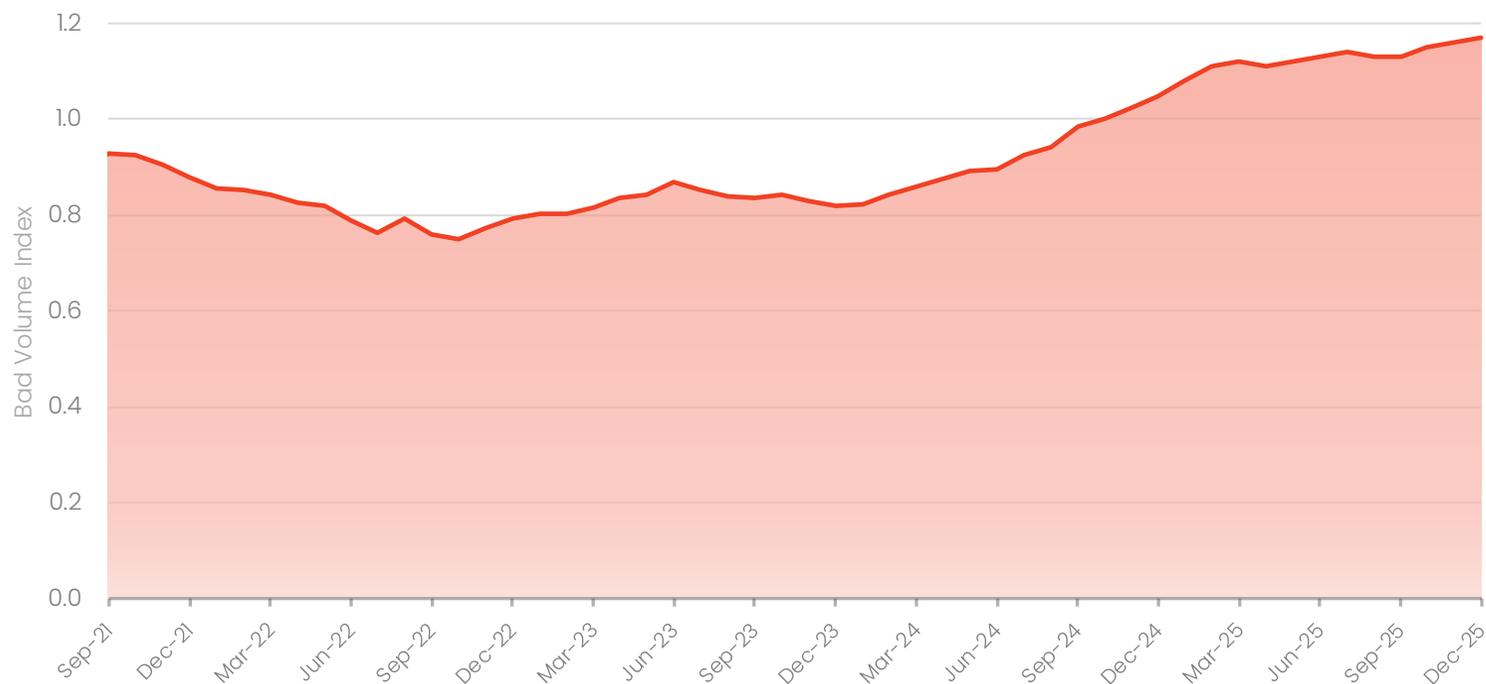
↑ 6.9%

The rolling annual volume of winding up applications was up 6.9% in Jan-26 vs. Jan-25.

Rolling trend in CreditWorks Debtors going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

↓ **0.8%**

Rolling annual 'bad' debtor volume saw a small reprieve in January.

Year-on-Year

↑ **8.3%**

The rolling annual volume of debtors going bad was 8.3% higher than in January 2025.



Comparison of Building Consents and Sales Trends.

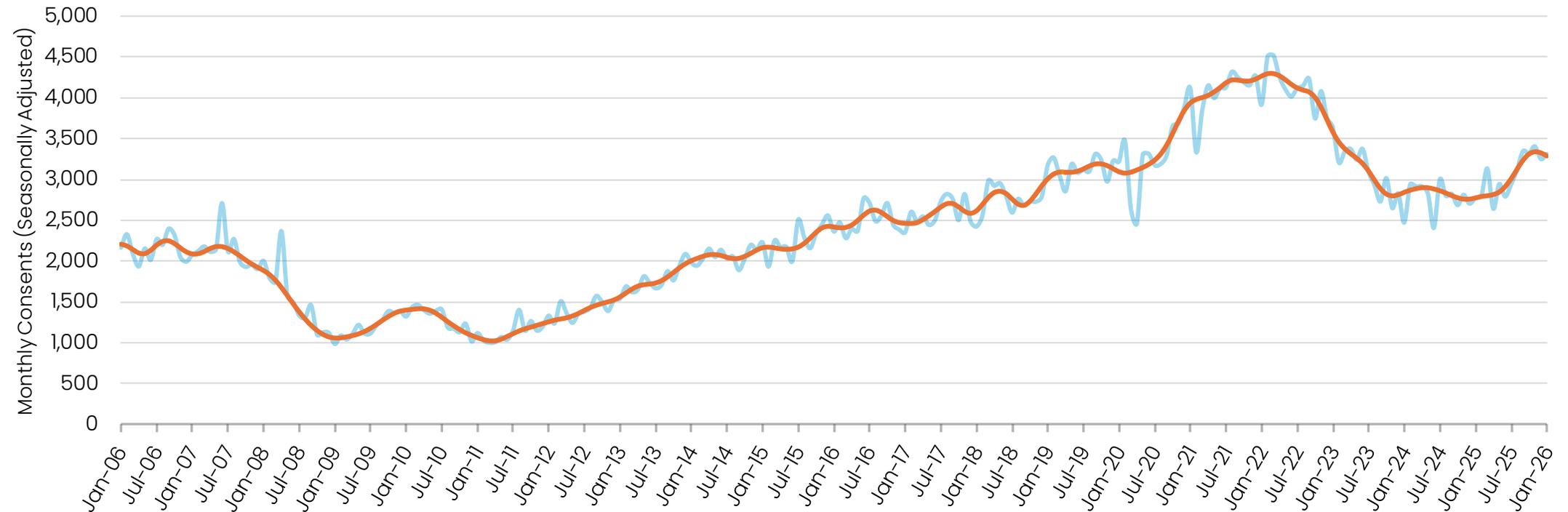
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Seasonally adjusted New Dwelling Consents held steady in January, though the longer-term view continues to show momentum building

New Dwelling Consents – Seasonally Adjusted Trend

— Seasonally Adjusted Monthly Consents — Trend

Monthly, Seasonal Adjustment via Stats NZ



New Dwelling Consent activity remains stronger in the South Island, though recent momentum is building across both islands

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ 10.4%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



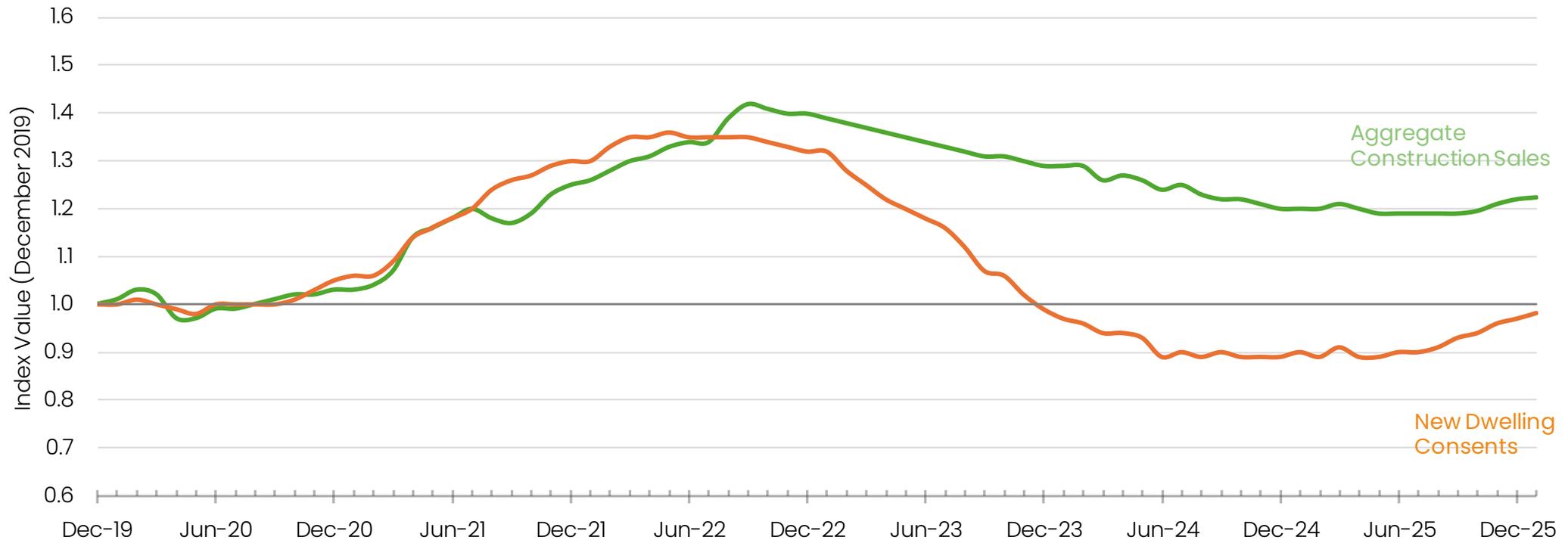
Change in Annual Consents Since Dec-2019

↑ 24.8%

Construction sector sales continue to build on their recent recovery, consistent with the typical six-month lag following the lift in New Dwelling Consents

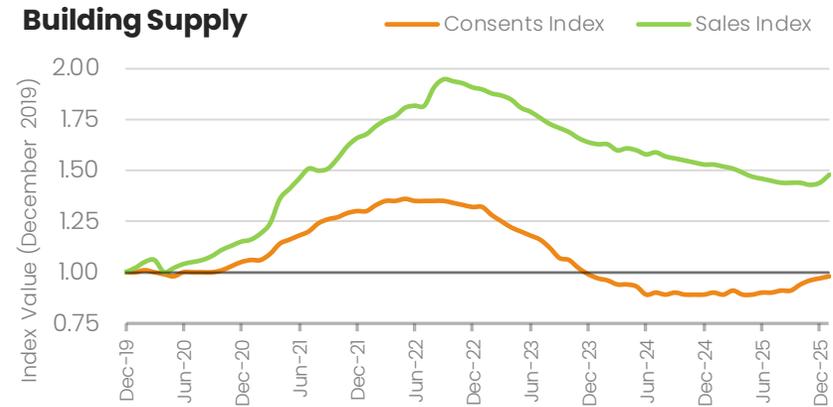
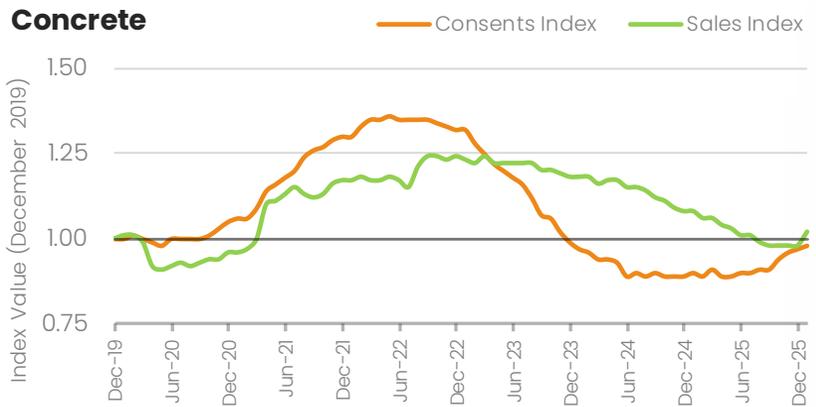
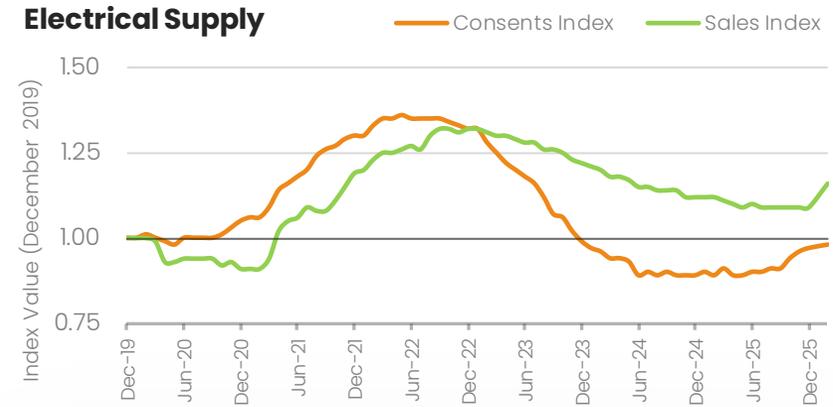
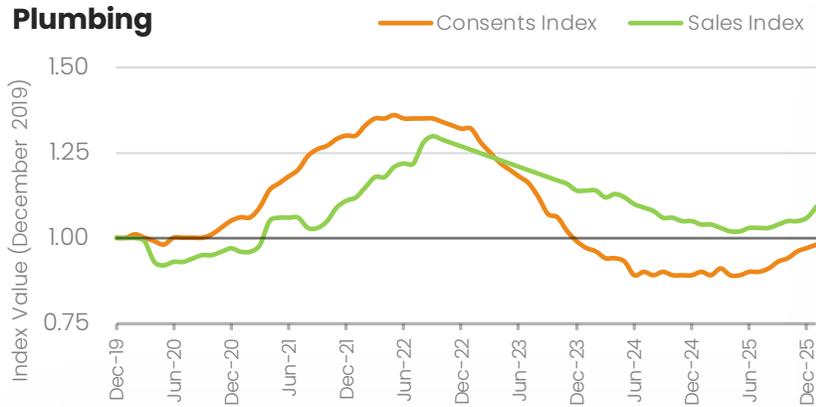
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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



Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

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





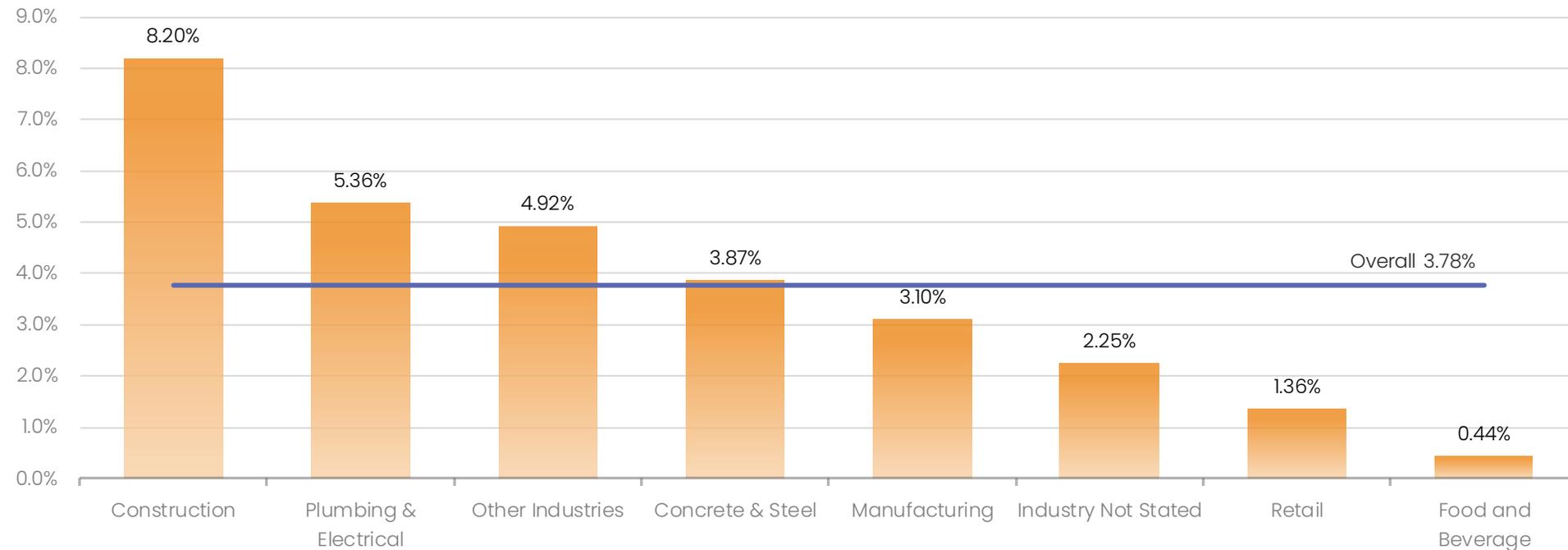
Debtor Industry Insights.

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January's seasonal 60DPD+ arrears rise touched all key debtor sectors, with Food & Beverage Services the exception

(Debtor ANZSIC industries defined by Companies Office records)

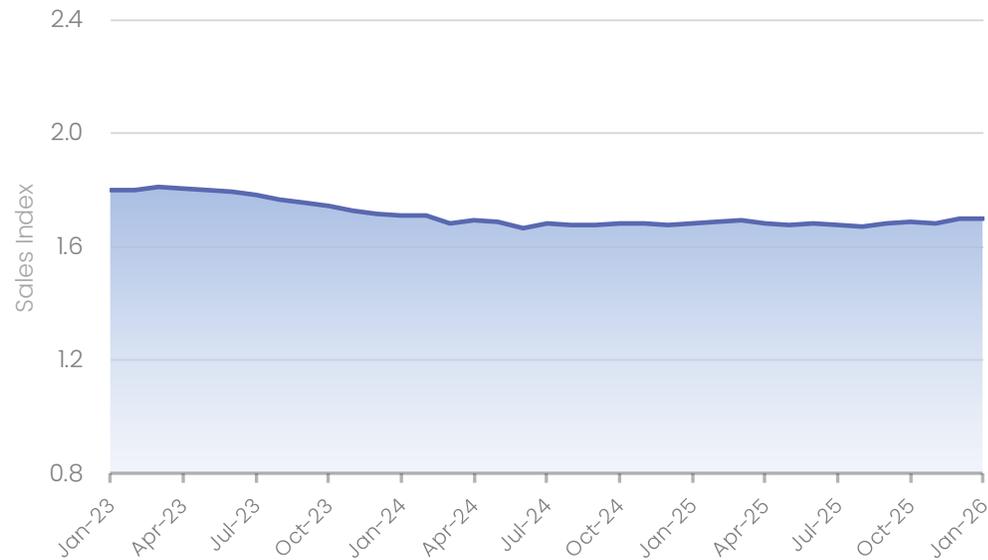
60DPD+ Arrears by Industry as at January 2026



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

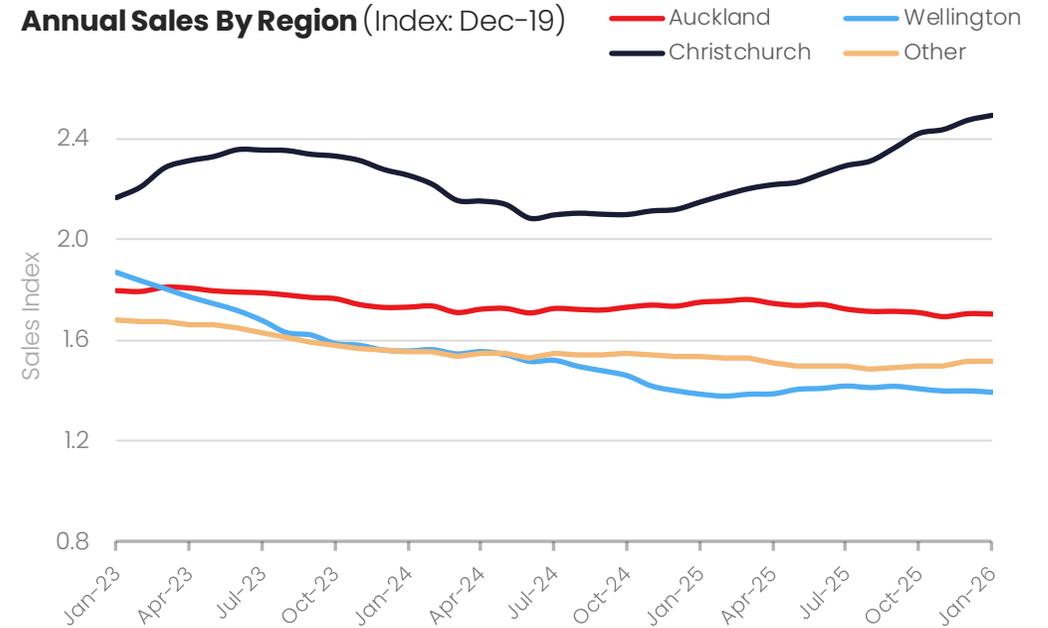
↑ **0.1%**

Year-on-Year

↑ **1.0%**

Rolling annual sales edged higher in January, posting a modest MoM gain and a small YoY increase, consistent with the stable trend seen in 2025.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **15.8%**

Auckland YoY

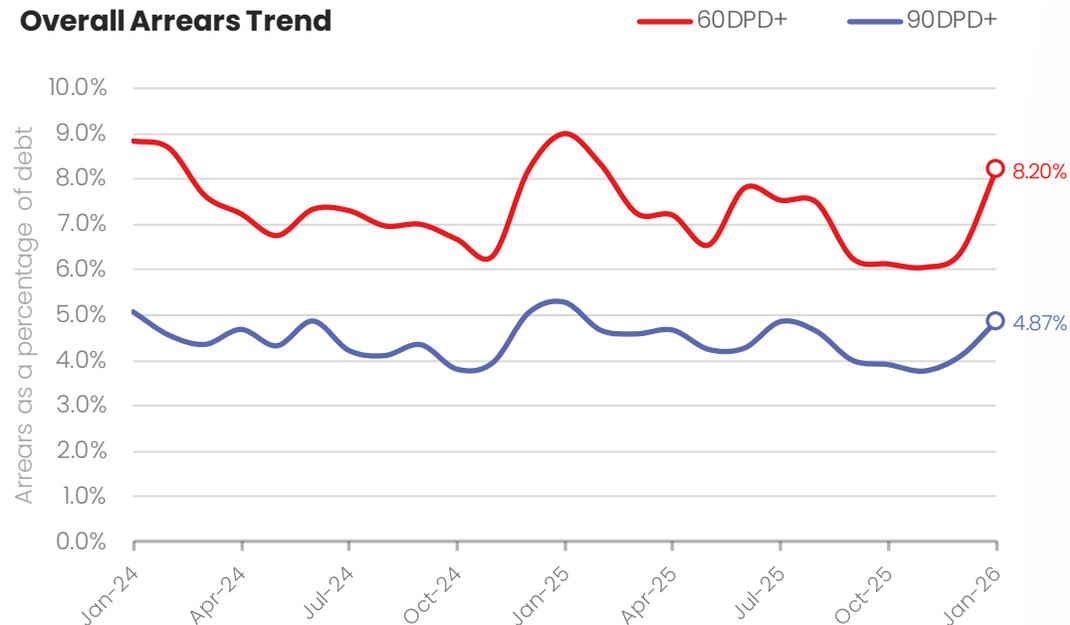
↓ **2.7%**

Christchurch debtors continue to lead regional growth, YoY gains significantly outpacing other regions. Auckland's momentum remains subdued.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

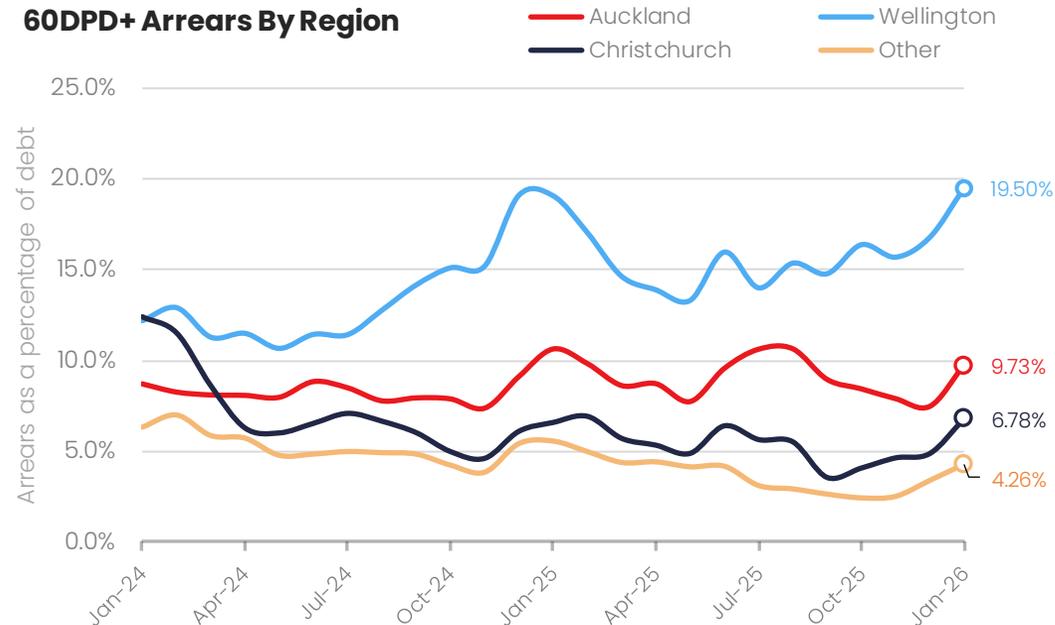
↑ **183bps**

90DPD+ MoM

↑ **78bps**

Arrears rose sharply through January in line with seasonal norms, though both remain well down year-on-year (+81bps and +43bps, respectively).

60DPD+ Arrears By Region



60DPD+ arrears deteriorated seasonally across all regions in January. Year-on-year, modest increases in Wellington (+43bps) and Christchurch (+20bps) are more than offset by meaningful improvements in Auckland and Other Regions Combined, down 87 and 129 basis points, respectively.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

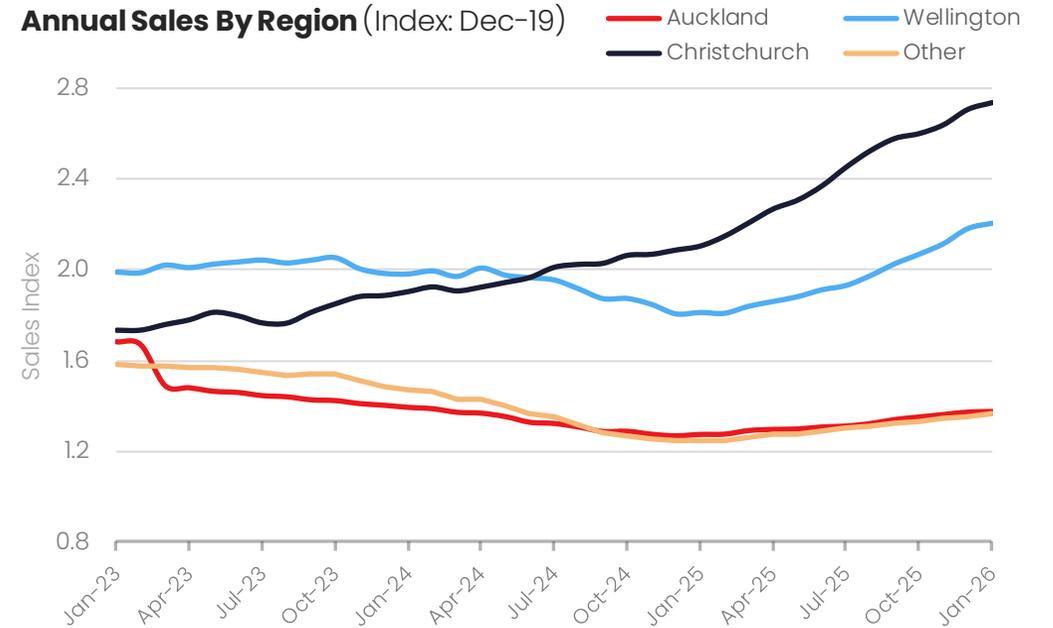
↑ **0.6%**

Year-on-Year

↑ **11.8%**

Rolling annual sales rose again in January, extending the recent improvement as conditions continue to gradually firm.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **30.2%**

Wellington YoY

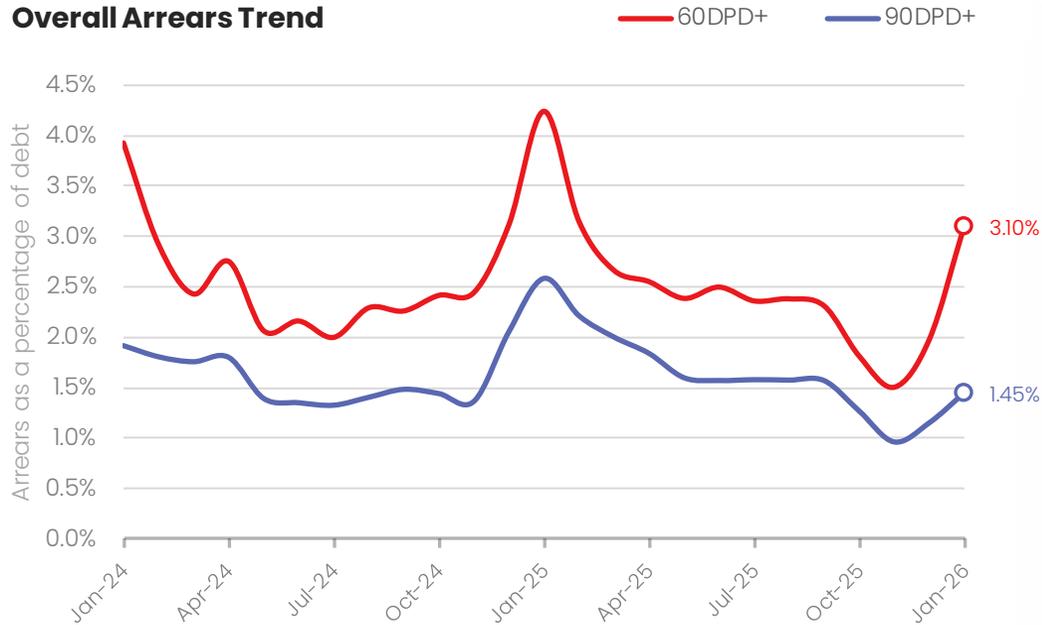
↑ **21.6%**

Christchurch & Wellington continue to lead the improvement, while Auckland & 'Other' post more modest but still healthy growth.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

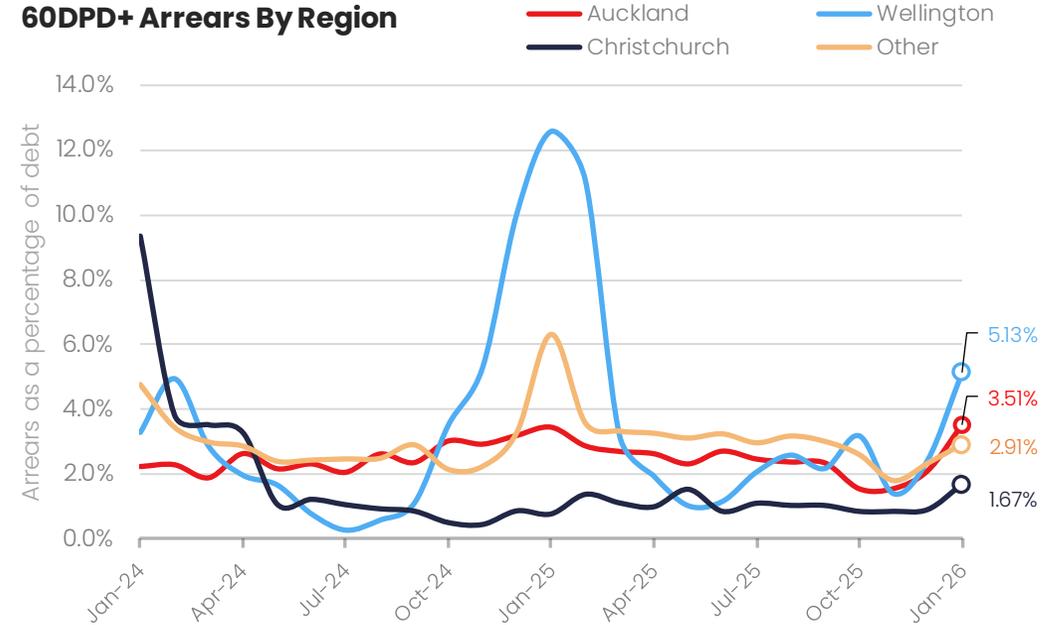
↑ **113bps**

90DPD+ MoM

↑ **30bps**

Arrears rose seasonally through January, though both measures remain well contained relative to earlier peaks, with both down 113bps year-on-year.

60DPD+ Arrears By Region

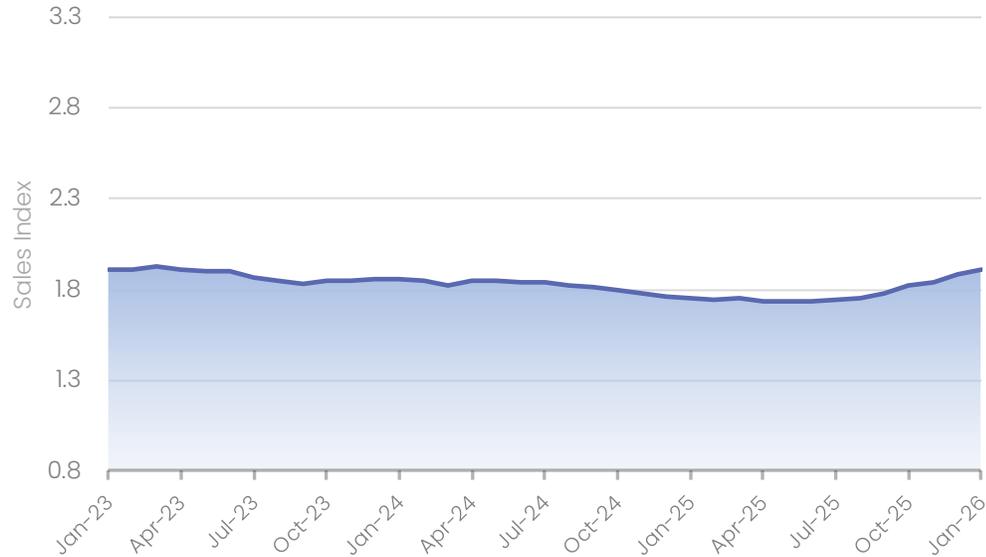


The seasonal deterioration in 60DPD+ arrears was evident across all regions in January. Christchurch continues to track lowest and, although dispersion has narrowed, a North-South gap remains.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

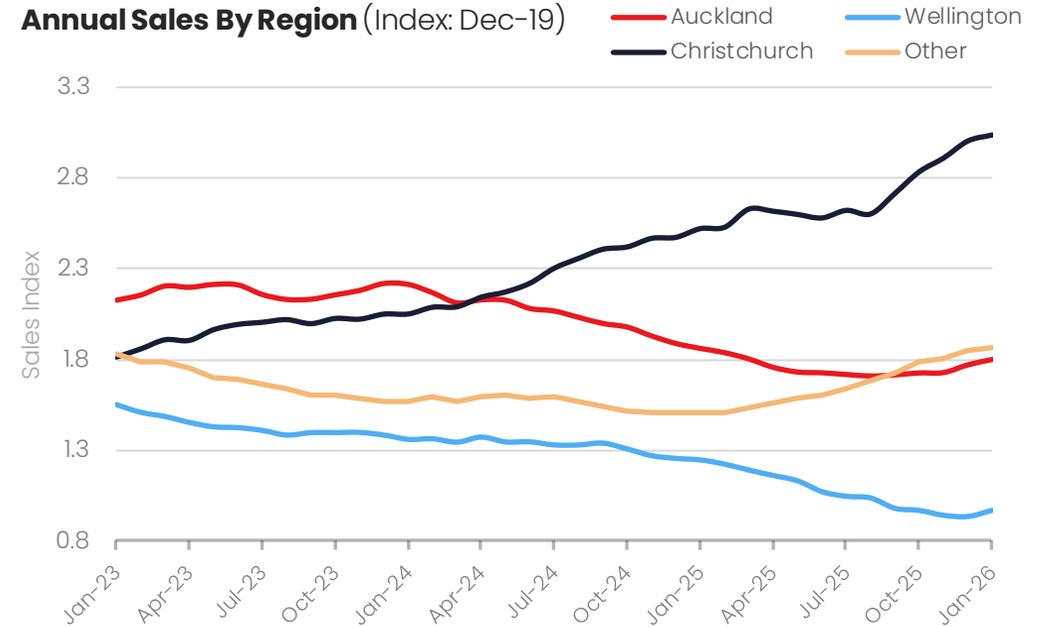
↑ **1.4%**

Year-on-Year

↑ **9.1%**

Annual sales rose again in January, extending recent gains with a 9.1% year-on-year increase, pointing to firming momentum across the sector.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↓ **22.2%**

Christchurch YoY

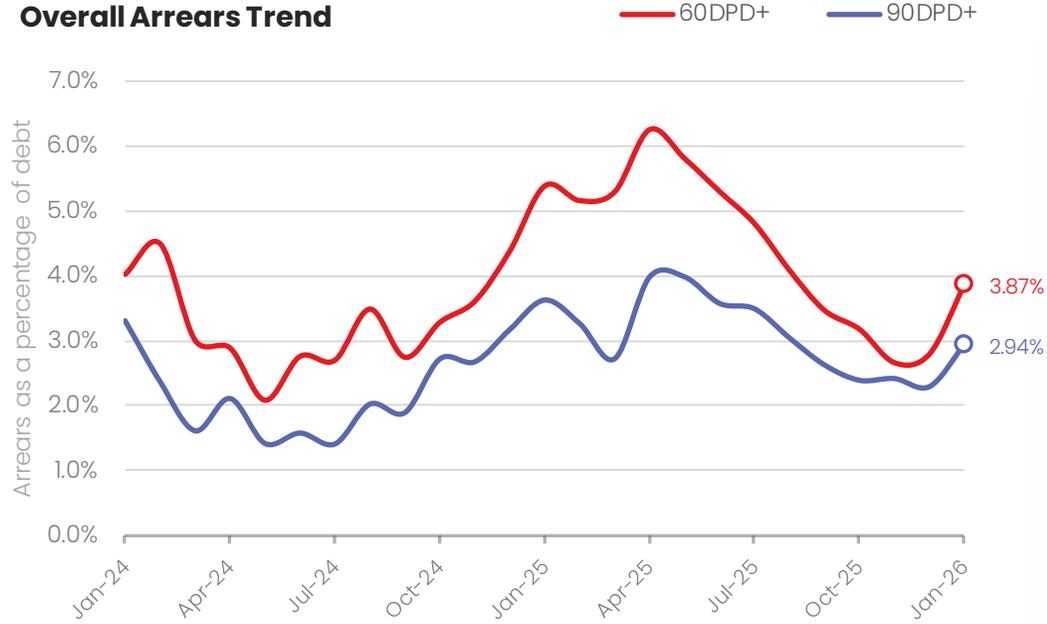
↑ **20.4%**

Christchurch continued to lead growth and Other regions also trended upward, 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

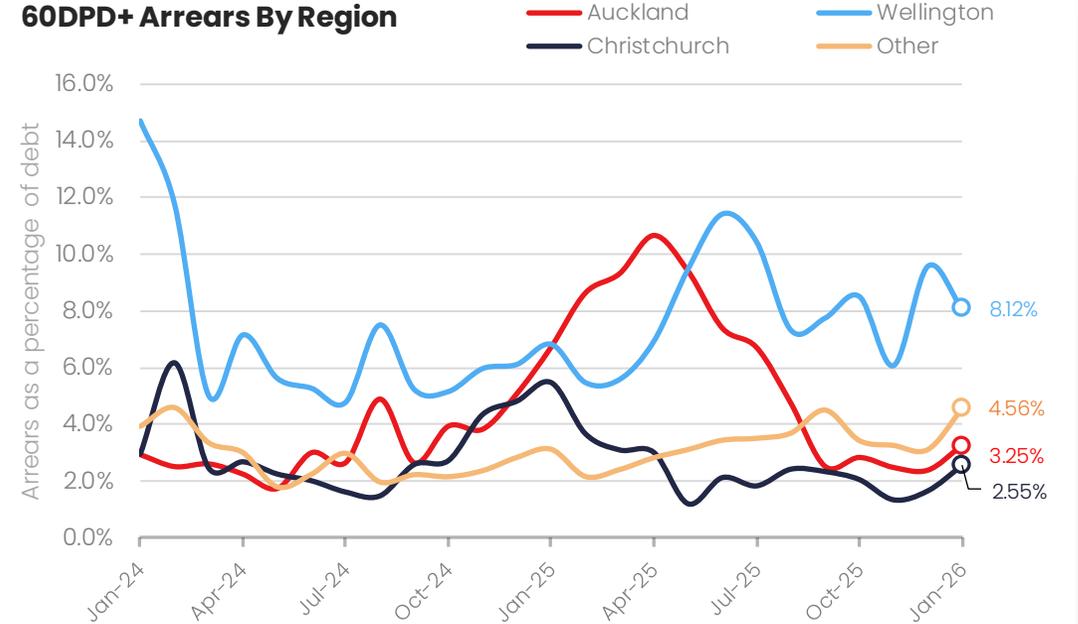
↑ **106bps**

90DPD+ MoM

↑ **65ps**

Arrears remain favourable over the long-run despite the seasonal increase in January. Both measures remain well below mid-2025 highs.

60DPD+ Arrears By Region

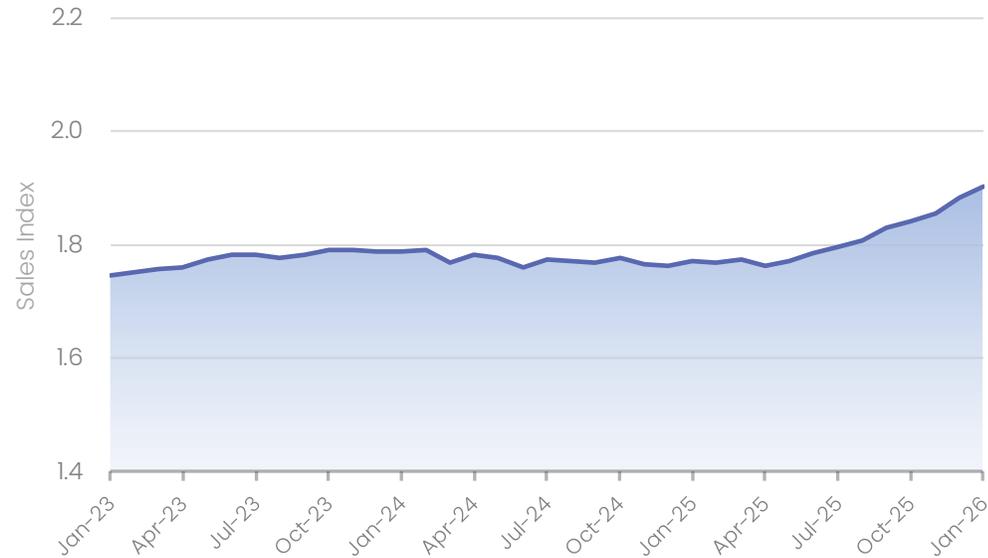


The regional picture remains uneven. Wellington continues to track noticeably higher than other regions and, while its positive movement was an outlier in January, its smaller but volatile exposure did little to offset the seasonal deterioration elsewhere.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

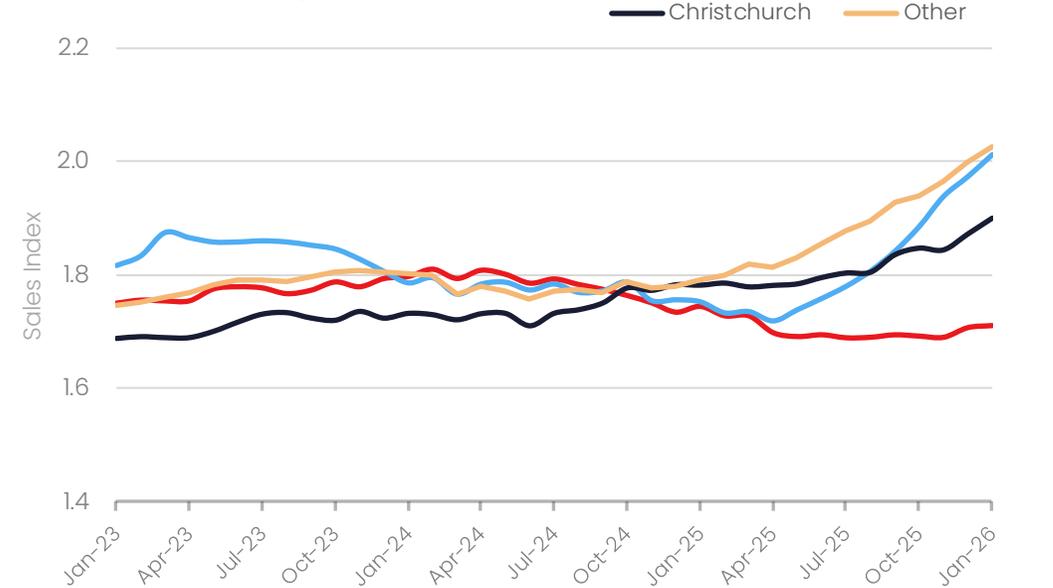
↑ **1.1%**

Year-on-Year

↑ **7.4%**

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

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ **1.9%**

Everywhere Else YoY

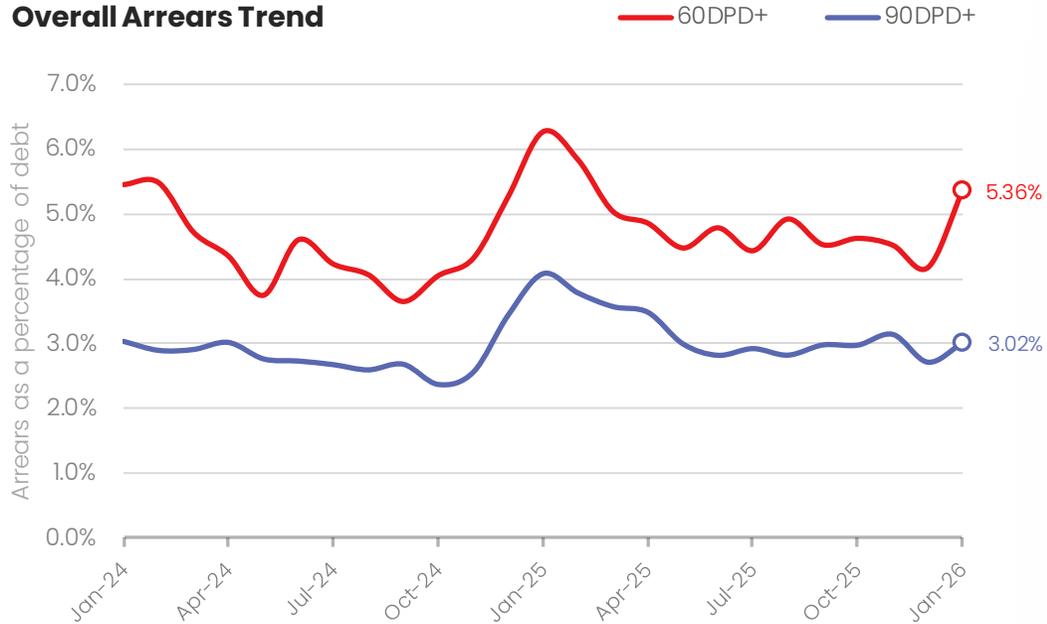
↑ **11.9%**

Growth continues to be driven outside of Auckland, which has seen little movement in recent months.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

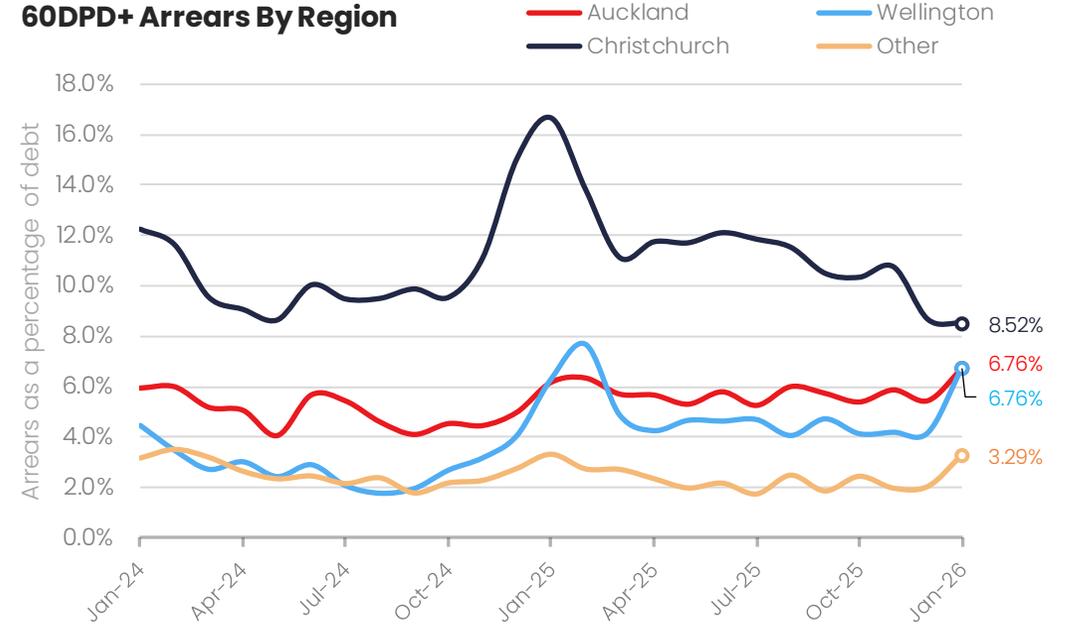
↑ **119bps**

90DPD+ MoM

↑ **30bps**

Arrears rose seasonally in January, consistent with prior years. Both 60DPD+ & 90DPD+ measures remain favourable YoY, down 90bps & 107bps.

60DPD+ Arrears By Region

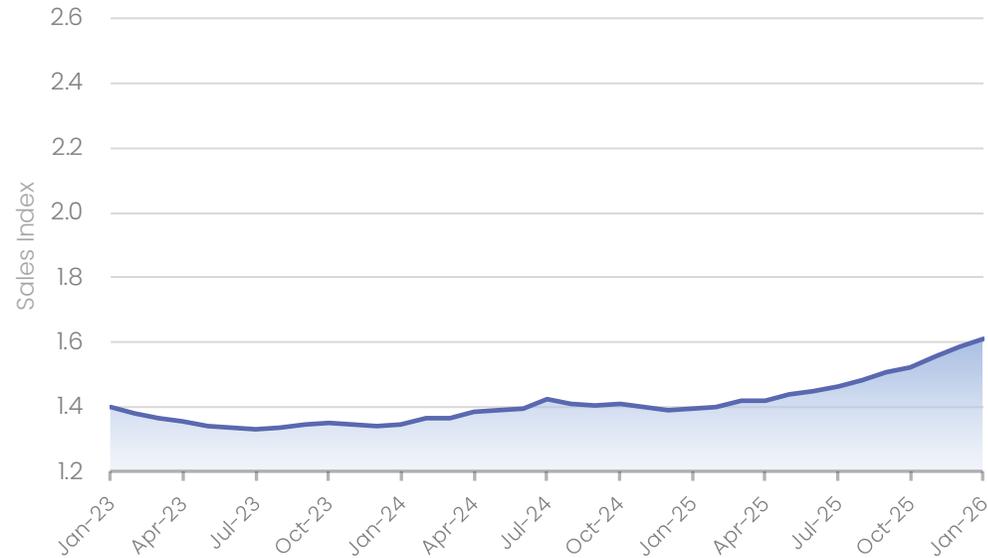


Christchurch was insulated from the seasonal deterioration in 60DPD+ arrears through January, falling 15bps and narrowing the gap to other regions significantly. Seasonal deterioration was otherwise evident across the rest of the country.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

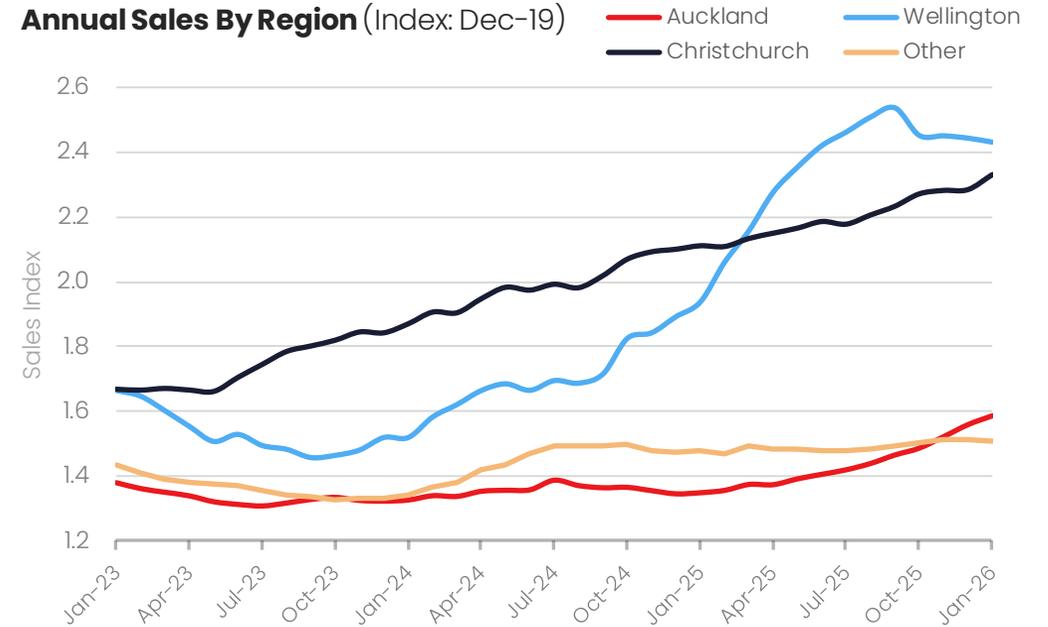
↑ **1.5%**

Year-on-Year

↑ **15.5%**

Rolling annual sales rose again in Jan, 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

↑ **25.4%**

Christchurch YoY

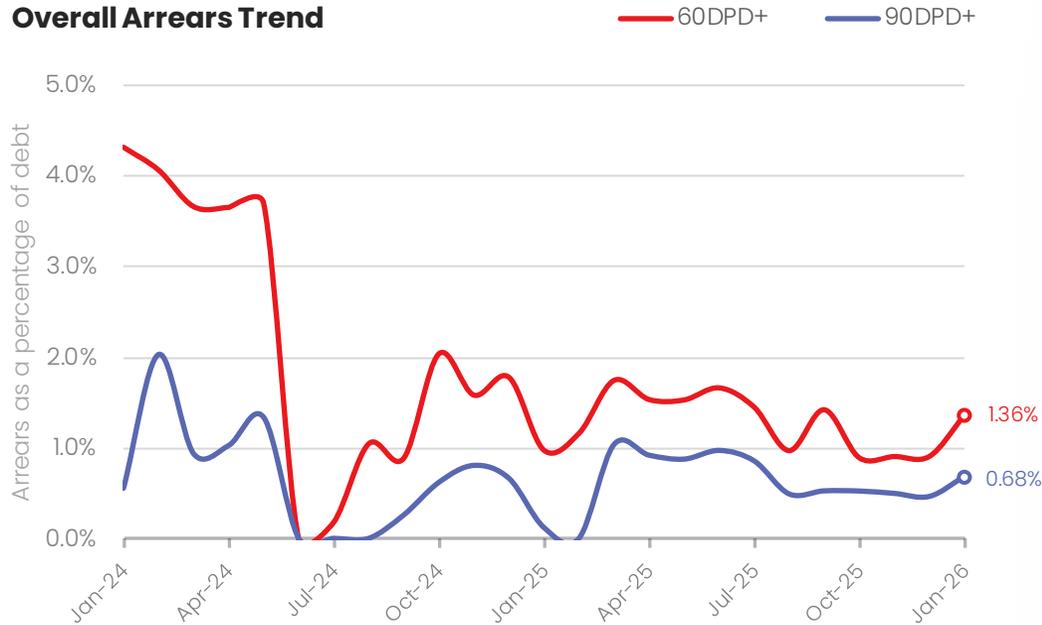
↑ **10.5%**

Wellington & Christchurch continue to post strong sales growth, though the nation trend remains concentrated to Auckland-registered debtors.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

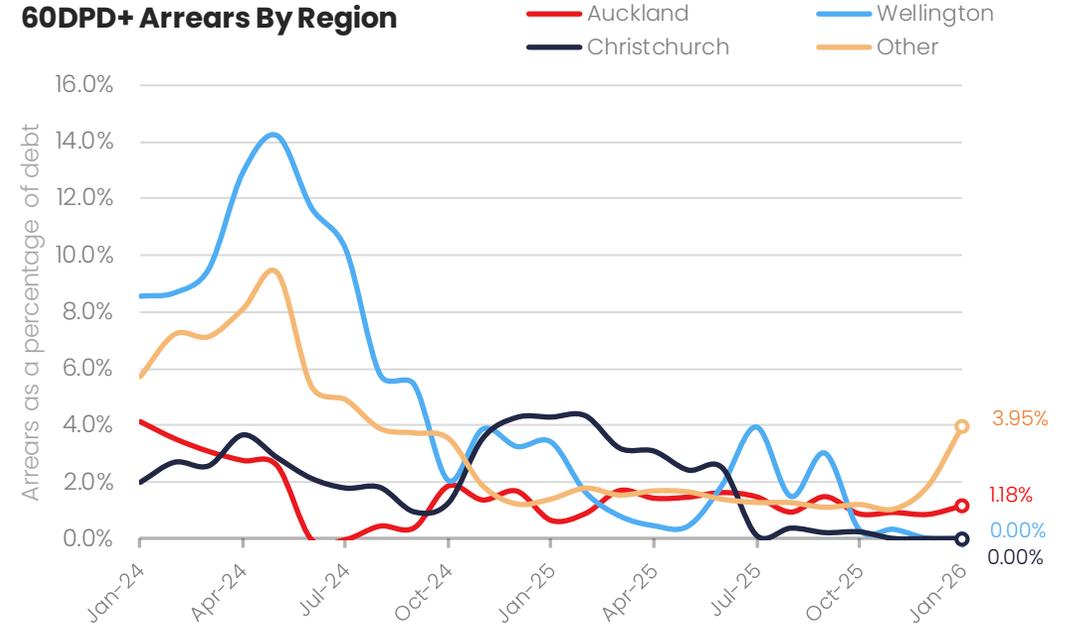
↑ **45bps**

90DPD+ MoM

↑ **22bps**

Retail debtor arrears saw a slight deterioration in January but remain low in the grand scheme.

60DPD+ Arrears By Region

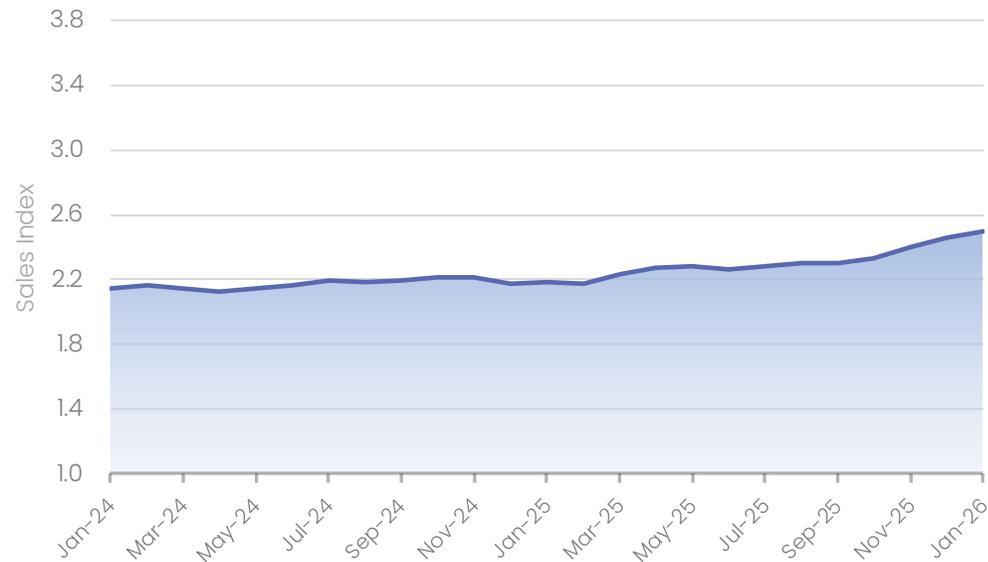


The regional picture remains low overall, though Other regions now carry the main pocket of 60DPD+ arrears, rising 210 basis points through January. Auckland also posted a modest 30 basis point month-on-month increase.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

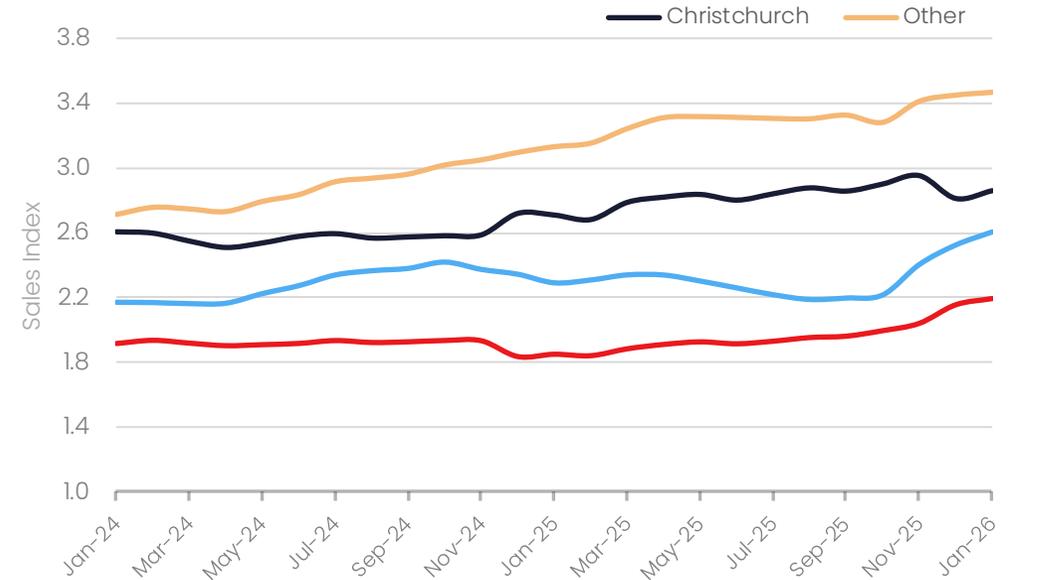
↑ **1.6%**

Year-on-Year

↑ **14.3%**

Rolling annual sales for Food & Beverage rose again in January, maintaining the steady uptrend and beginning the year on a firm footing.

Annual Sales By Region (Index: Dec-22)



Wellington MoM

↑ **3.2%**

Everywhere Else MoM

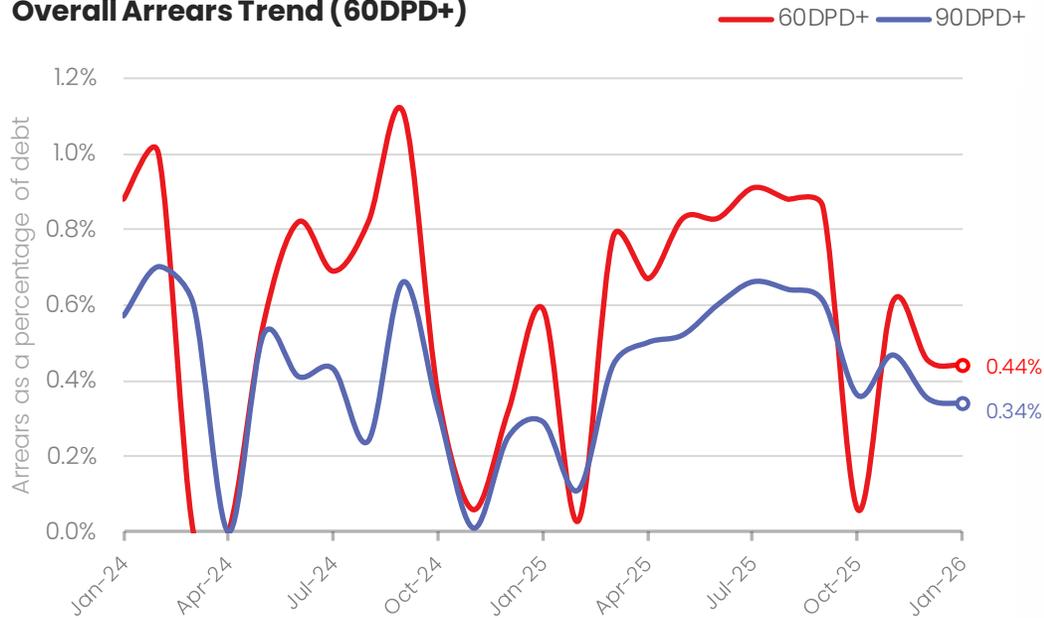
↑ **1.5%**

Growth is broad-based across the regions but currently strongest in Wellington.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

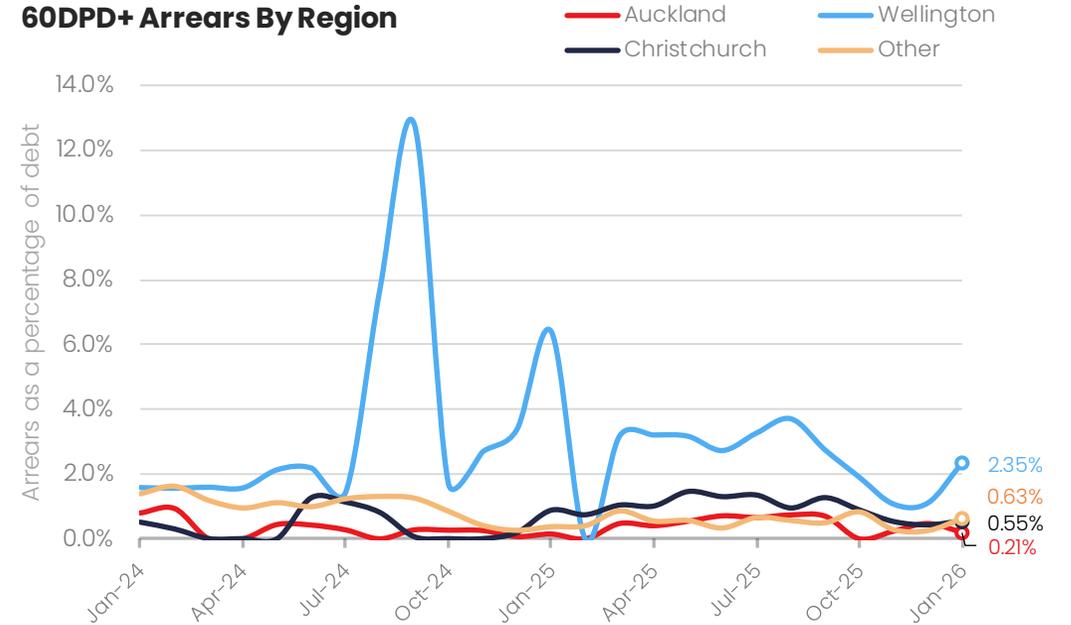


90DPD+ MoM



Food & Beverage arrears were largely unchanged in January, keeping the overall arrears backdrop benign.

60DPD+ Arrears By Region



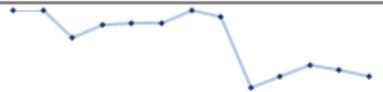
Regional 60DPD+ arrears remain contained overall, though Wellington saw some deterioration of 127bps through January. Given its lower share of underlying exposure, the impact nationally is limited and was largely offset by a 27bps improvement in Auckland.



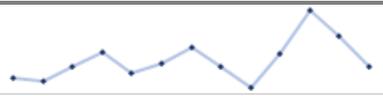
Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jan 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	41.7	-3.2% 	-25.2% 	
Automotive Industry	38.3	-12.8% 	-29.1% 	
Builder - Commercial	48.3	27.9% 	61.0% 	
Builder - Residential	40.4	-20.8% 	-4.0% 	
Building Materials	56.1	4.9% 	9.9% 	
Building Sub-Trades	46.5	13.1% 	-7.9% 	
Building Supply Merchants	47.2	3.9% 	-0.5% 	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Jan 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	39.9	-14.3% 	6.9% 	
Concrete	48.5	11.0% 	-3.2% 	
Electrical Sub-Contractors	43.7	3.7% 	2.8% 	
Electrical Supply Merchants	51.6	1.1% 	-2.6% 	
Energy & Fuel Resources	36.5	1.0% 	2.1% 	
Equipment Hire	49.3	4.4% 	-10.8% 	
Finance & Insurance	64.2	0.8% 	-1.7% 	
Flooring	50.5	49.6% 	47.1% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Jan 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.7	1.8% ●	-6.3% ●	
Glass	45.8	14.3% ●	-9.2% ●	
Labour Hire	39.9	1.2% ●	5.9% ●	
Other Building	52.7	11.3% ●	20.3% ●	
Plumbing	44.6	3.7% ●	12.0% ●	
Pulp, Paper and Printing	36.4	-4.7% ●	1.3% ●	
Retail	40.1	-0.9% ●	-31.5% ●	

Days Sales Outstanding by Vendor Industry (4 of 4)

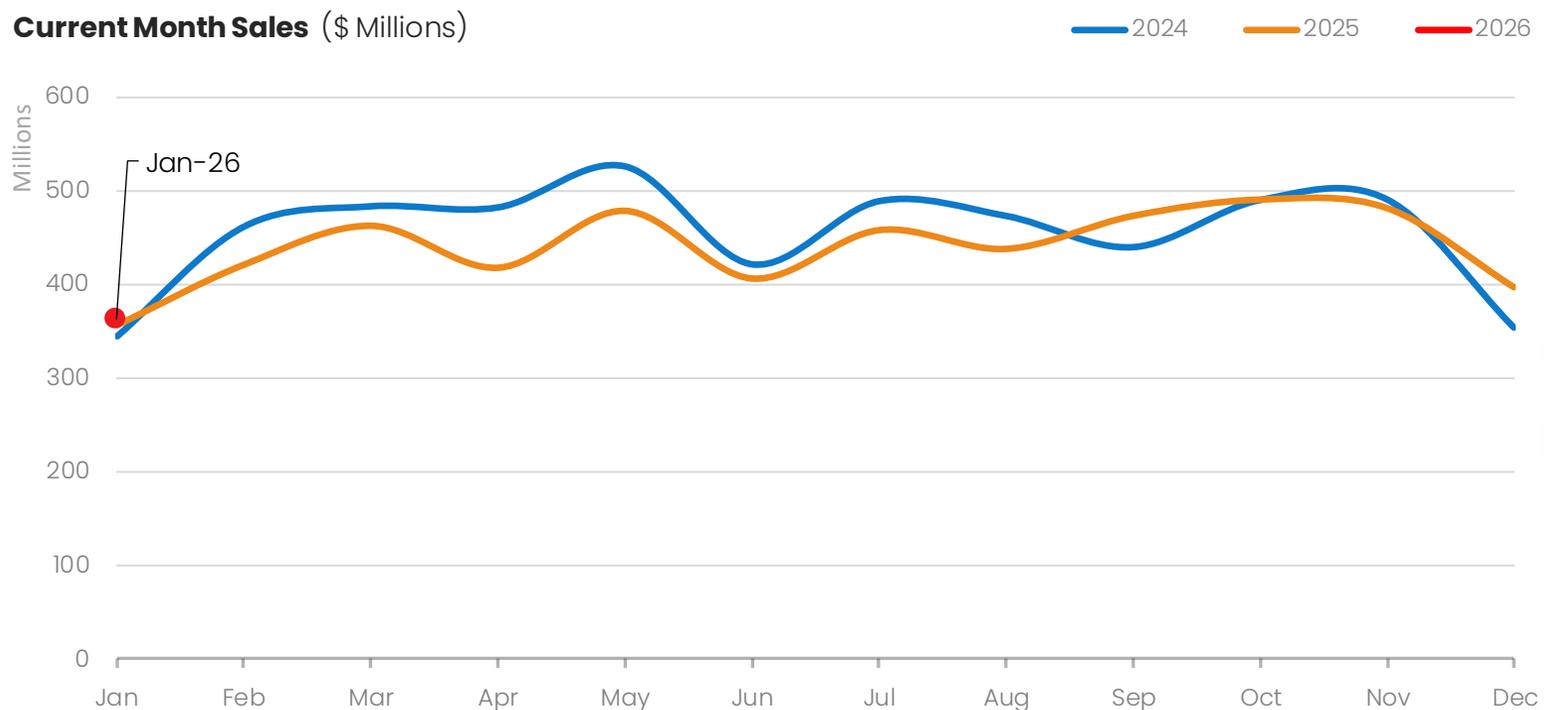
Vendor Segment	DSO - Jan 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	50.3	2.0% ●	-0.3% ●	
Steel / Metal Products	35.9	1.3% ●	-2.8% ●	
Technology & Service Providers	39.1	-16.3% ●	-12.0% ●	
Timber	40.2	-0.4% ●	-19.4% ●	
Travel	31.7	1.9% ●	0.8% ●	
Window Fabricators / Installers	46.0	3.9% ●	-5.6% ●	



Building Merchant Insights.

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Building Merchant Current Month Sales



Month-on-Month

↓ **8.6%**

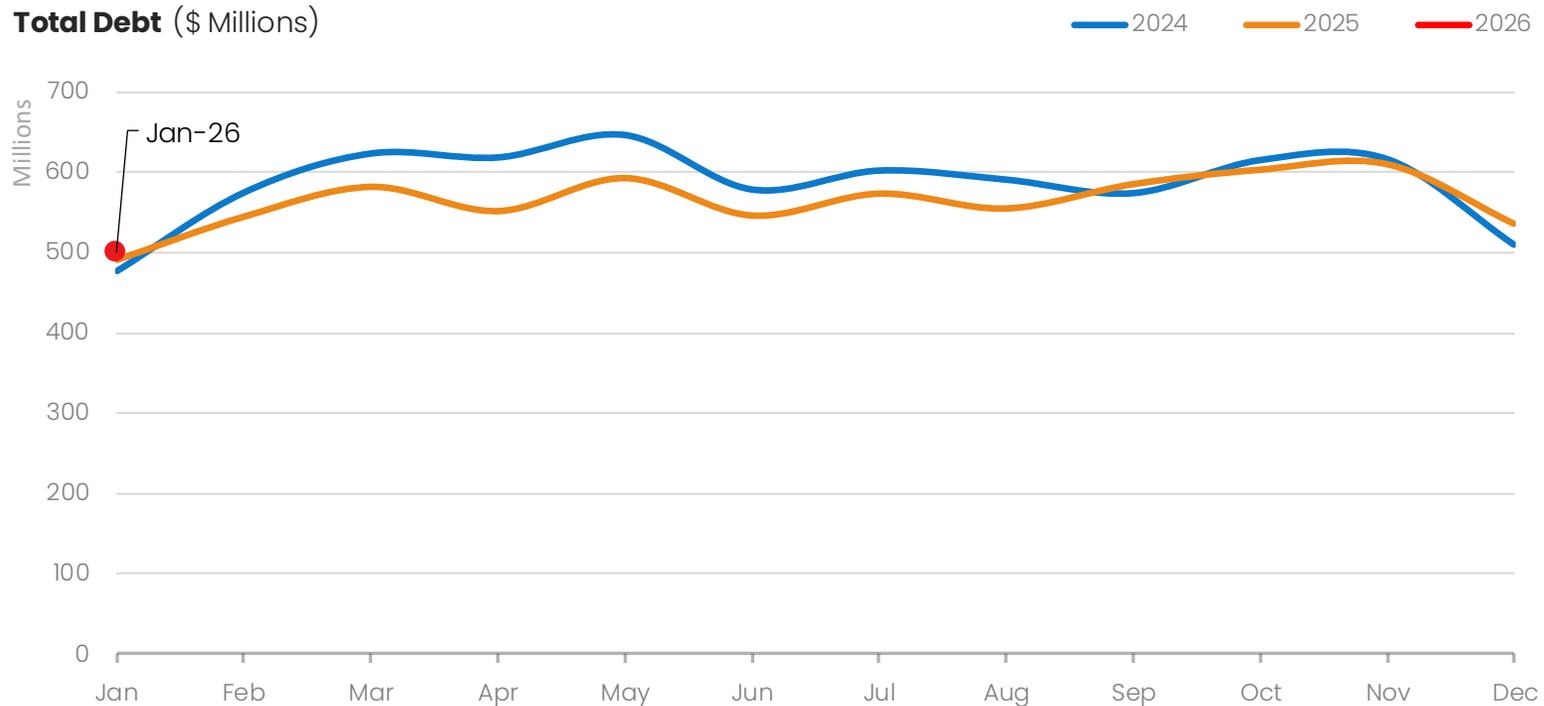
Monthly sales decreased by 8.6% from December 2025 to January 2026.

Year-on-Year

↑ **1.8%**

Monthly sales for January 2026 were 1.8% higher than January 2025.

Building Merchant Total Debt



Month-on-Month

↓ **6.9%**

Total Debt decreased by 6.9% from December 2025 to January 2026.

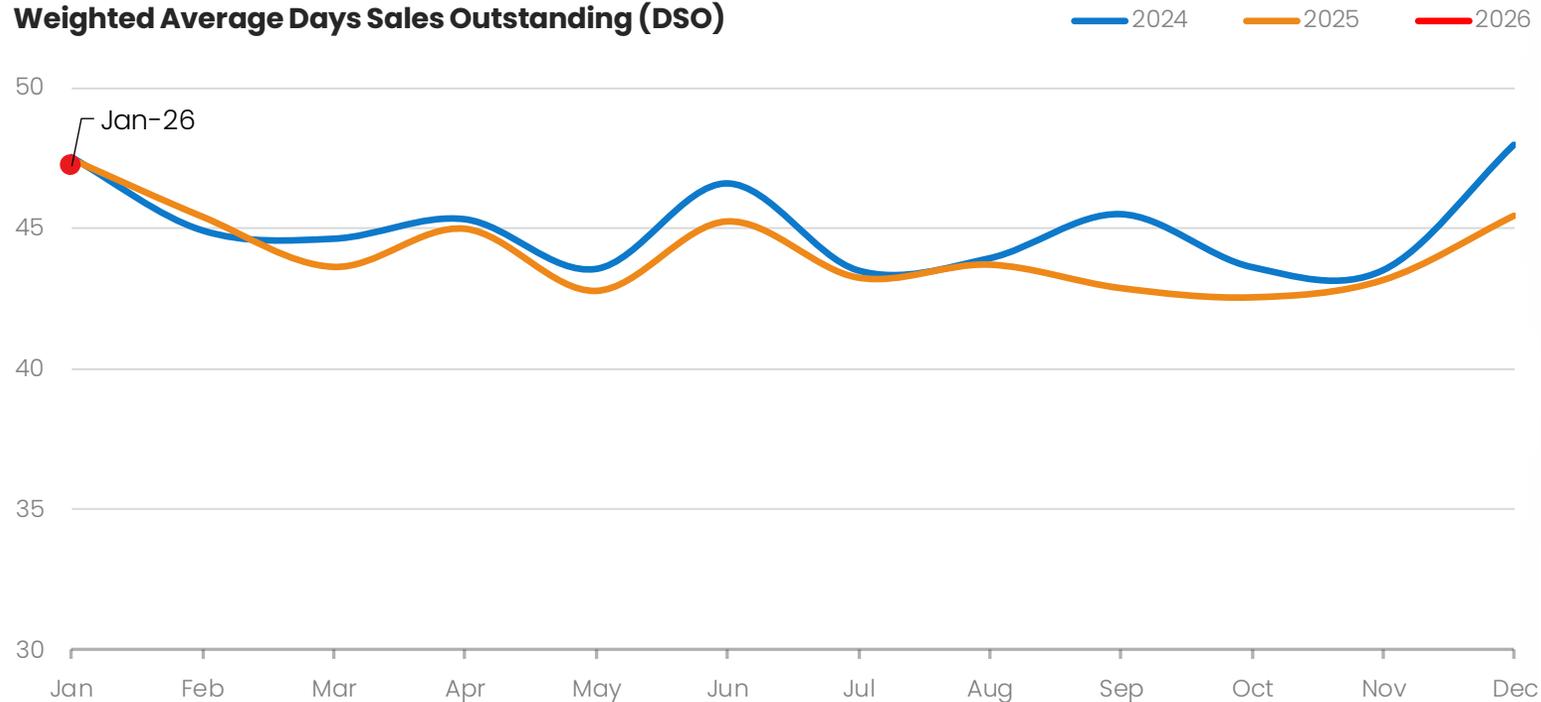
Year-on-Year

↑ **1.6%**

Total Debt was 1.6% higher in January 2026 vs. January 2025.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **3.9%**

Weighted average DSO increased by 3.9% from Dec-25 to Jan-26.

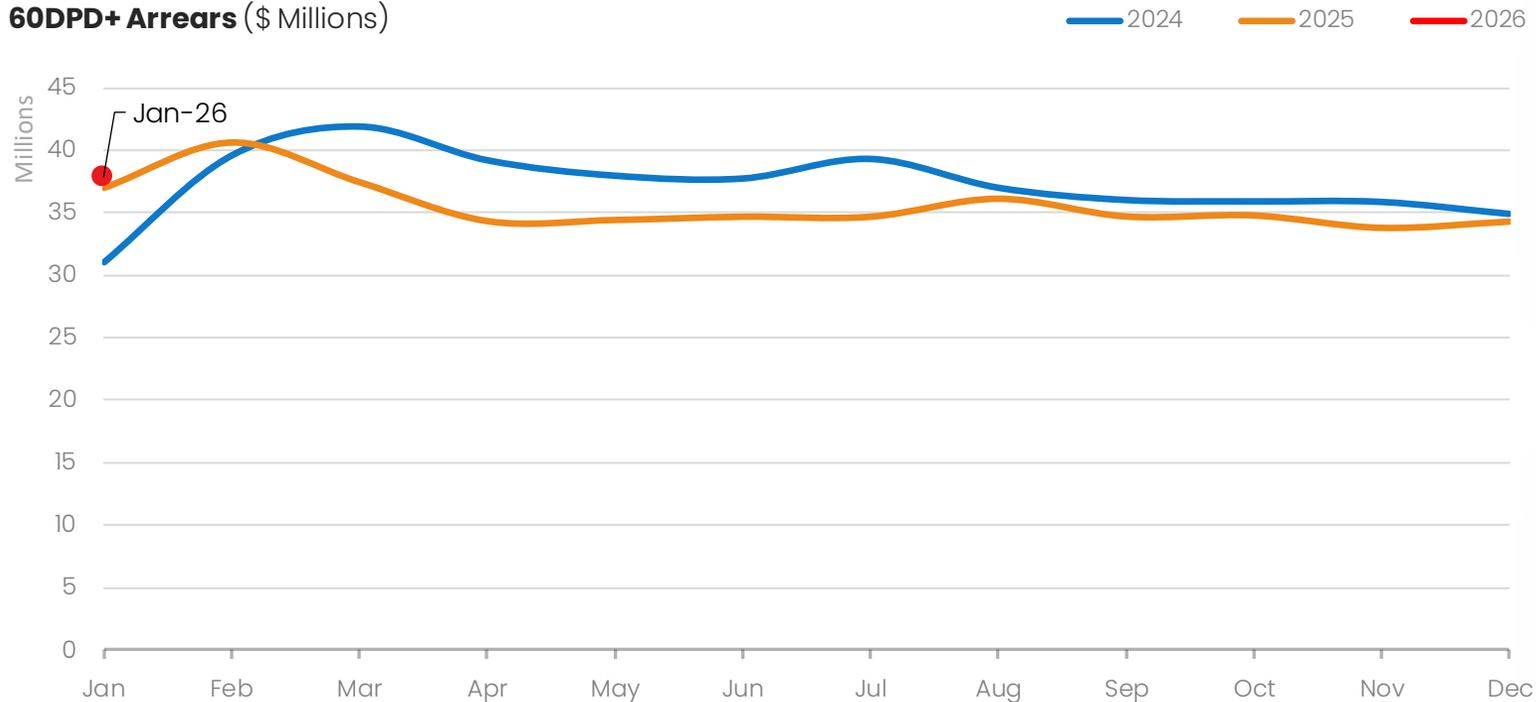
Year-on-Year

 **0.5%**

Weighted average DSO was 0.5% lower in Jan-26 vs Jan-25.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **10.2%**

60DPD+ arrears were up 10.2% from December 2025 to January 2026.

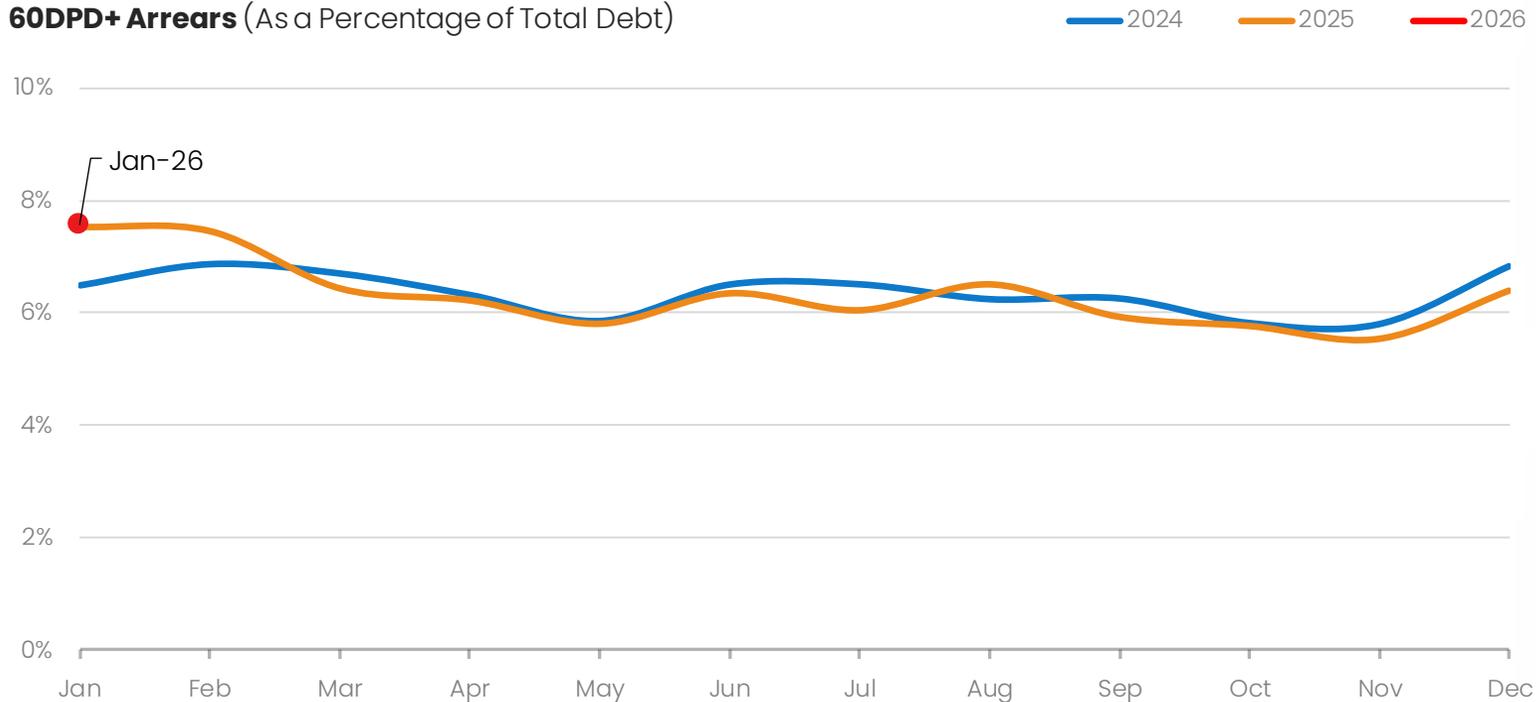
Year-on-Year

↑ **2.1%**

60DPD+ arrears were up 2.1% from January 2025 to January 2026.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **117bps**

60DPD+ arrears were 117bps higher in January 2026 compared to December 2025.

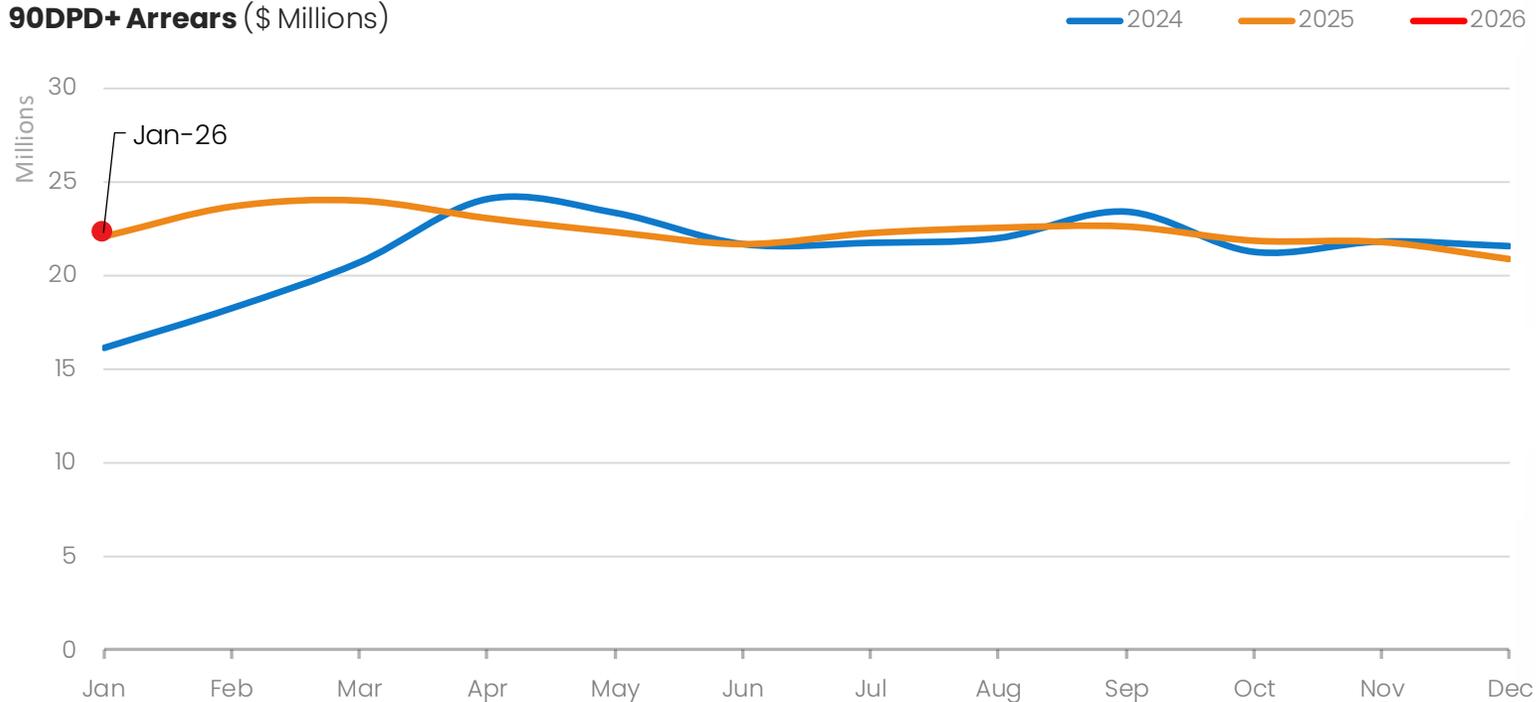
Year-on-Year

↑ **3bps**

60DPD+ arrears were 3bps higher in January 2026 compared to January 2025.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ 6.8%

90DPD+ arrears were up 6.8% from December 2025 to January 2026.

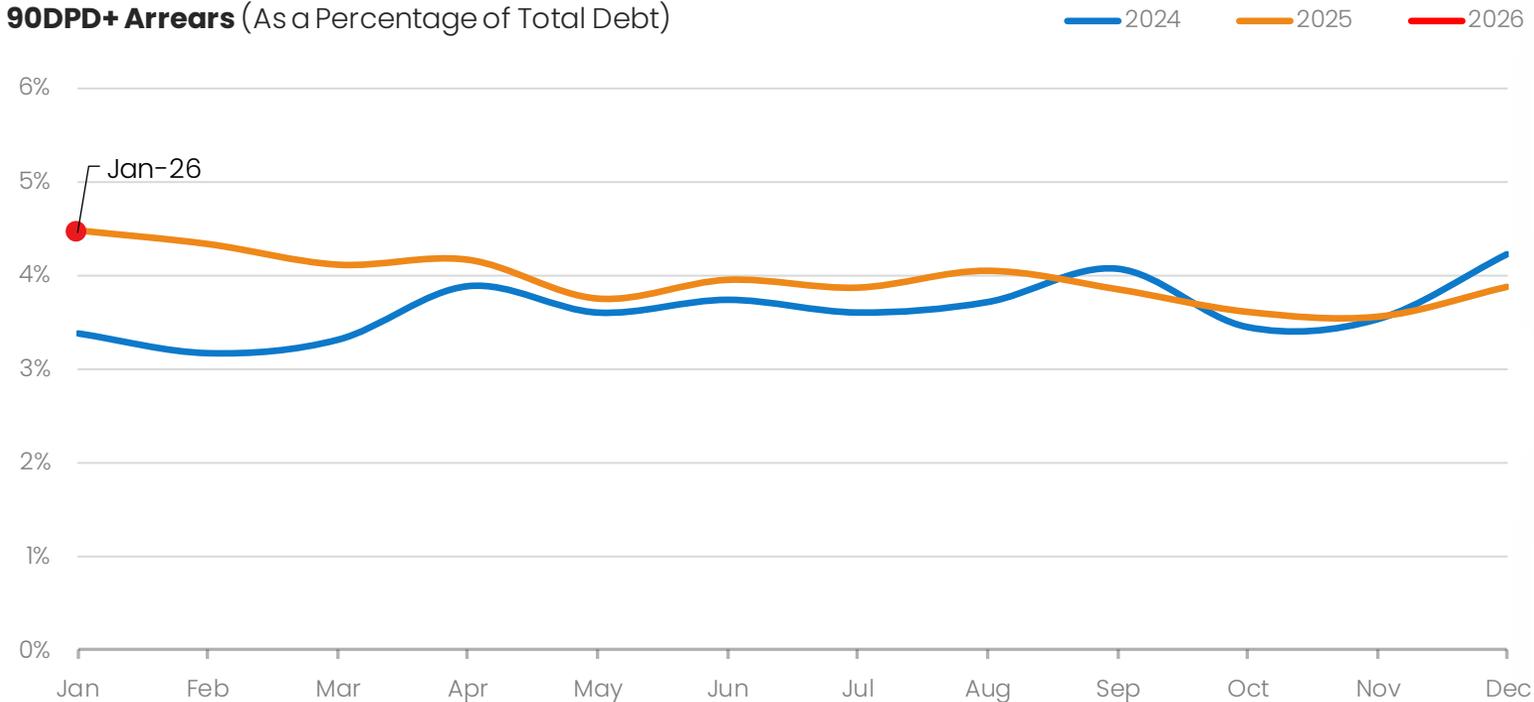
Year-on-Year

↑ 0.8%

90DPD+ arrears were up 0.8% from January 2025 to January 2026.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

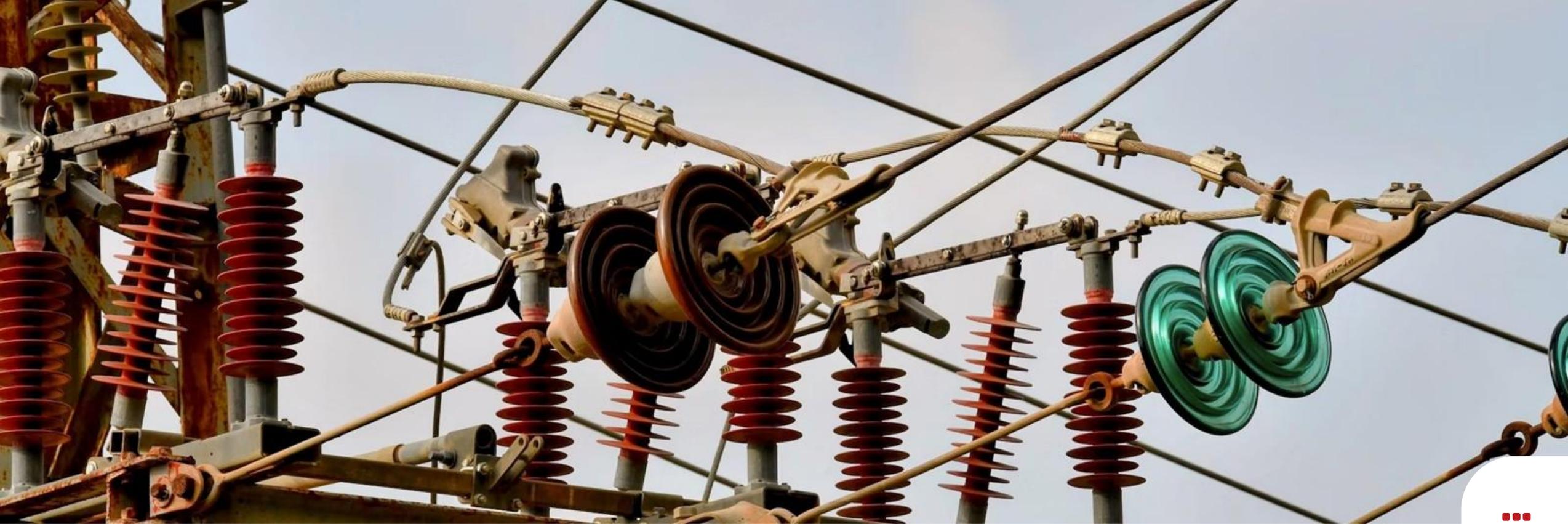
↑ **57bps**

90DPD+ arrears were 57bps higher in January 2026 compared to December 2025.

Year-on-Year

↓ **4bps**

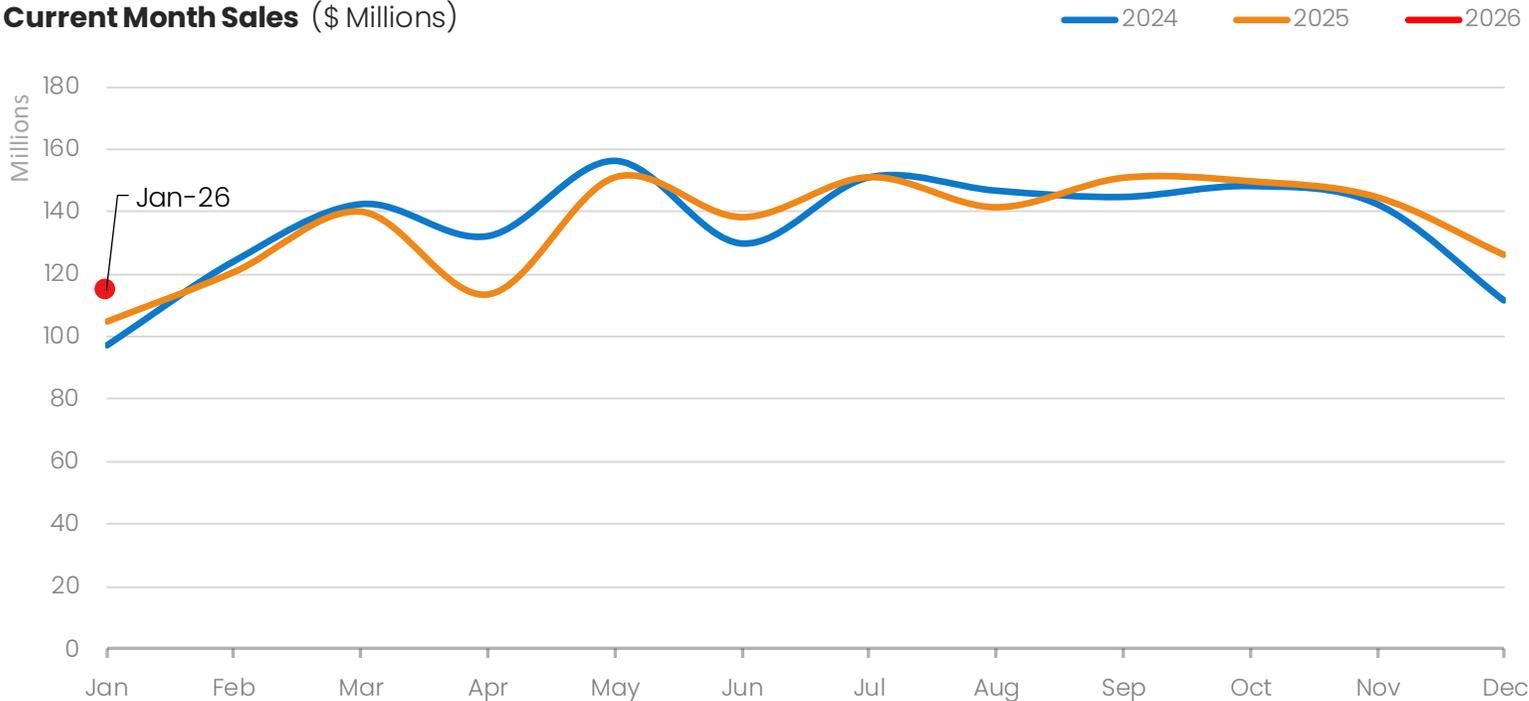
90DPD+ arrears were 4bps lower in January 2026 compared to January 2025.



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Electrical Merchant Current Month Sales



Month-on-Month

↓ **9.2%**

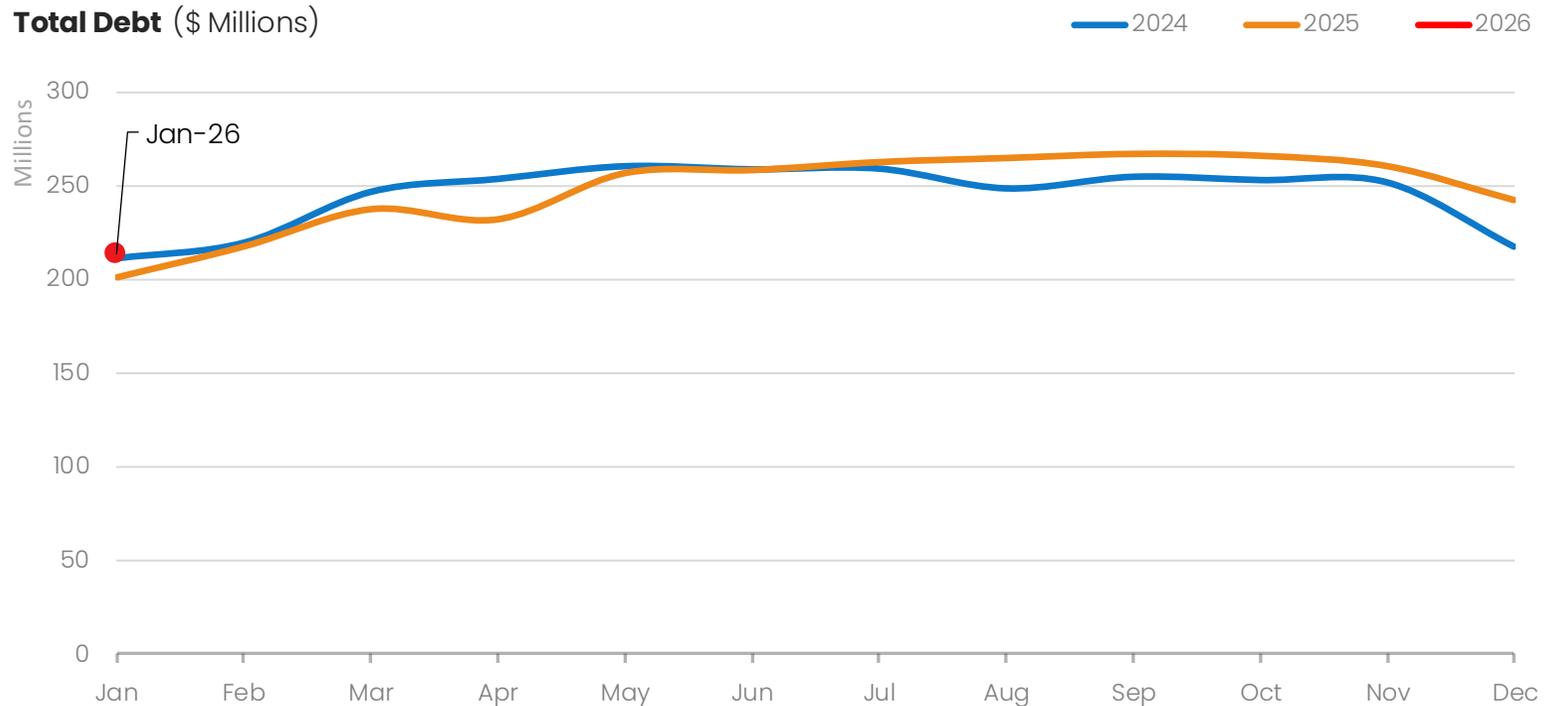
Monthly sales decreased by 9.2% from December 2025 to January 2026.

Year-on-Year

↑ **9.2%**

Monthly sales for January 2026 were 9.2% higher than January 2025.

Electrical Merchant Total Debt



Month-on-Month

↓ **11.8%**

Total Debt decreased by 11.8% from December 2025 to January 2026.

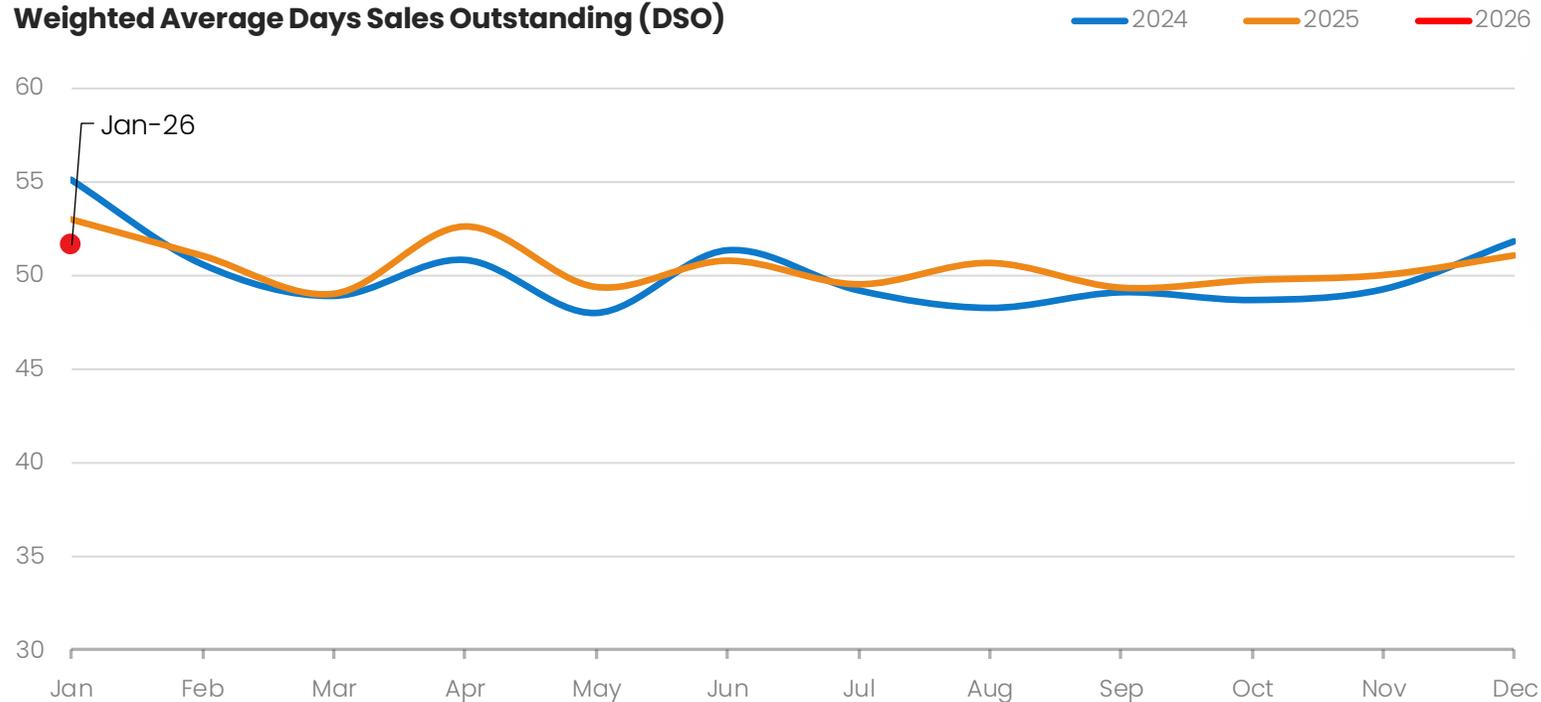
Year-on-Year

↑ **6.4%**

Total Debt was 6.4% higher in January 2026 vs. January 2025.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.1%**

Weighted average DSO increased by 1.1% from Dec-25 to Jan-26.

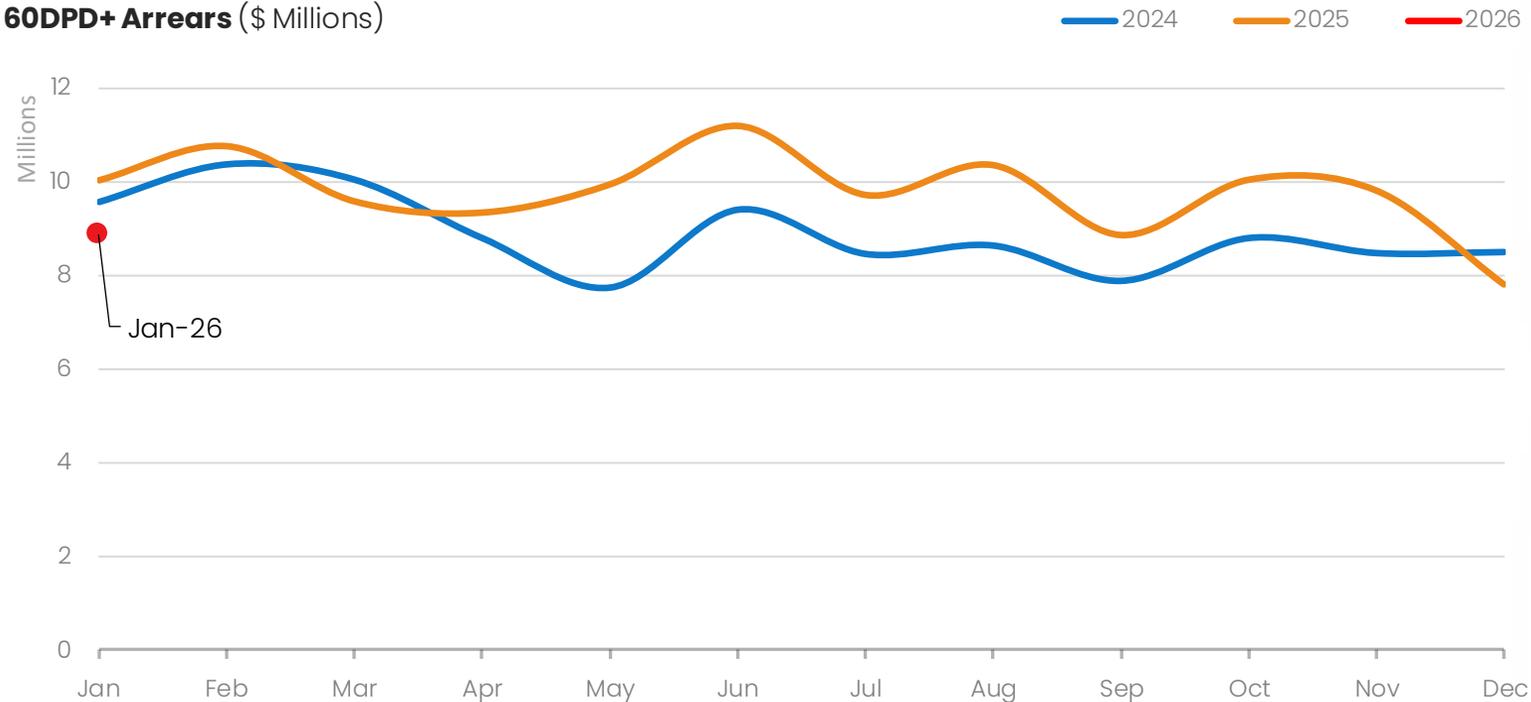
Year-on-Year

 **2.6%**

Weighted average DSO was 2.6% lower in Jan-26 vs Jan-25.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **13.8%**

60DPD+ arrears were up 13.8% from December 2025 to January 2026.

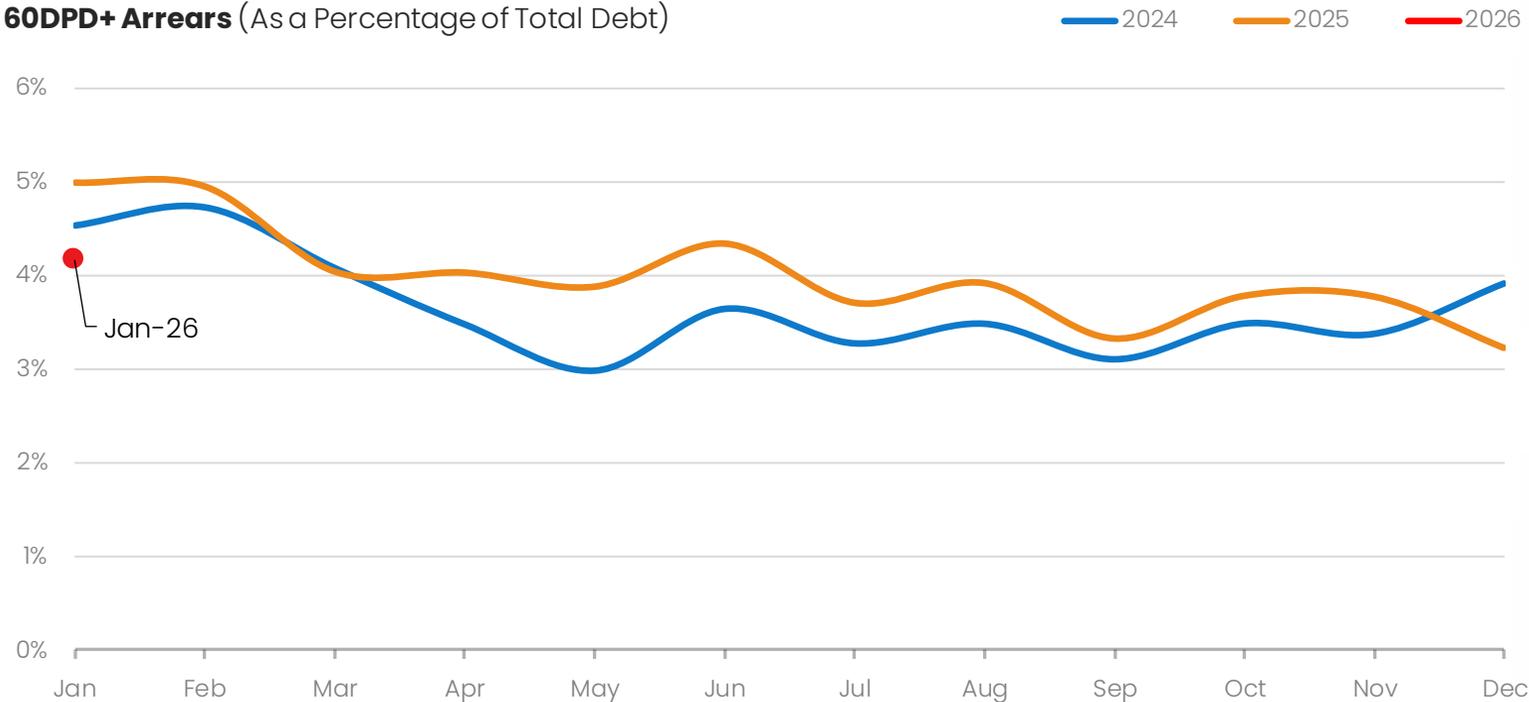
Year-on-Year

 **11.5%**

60DPD+ arrears were down 11.5% from January 2025 to January 2026.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **93bps**

60DPD+ arrears were 93bps higher in January 2026 compared to December 2025.

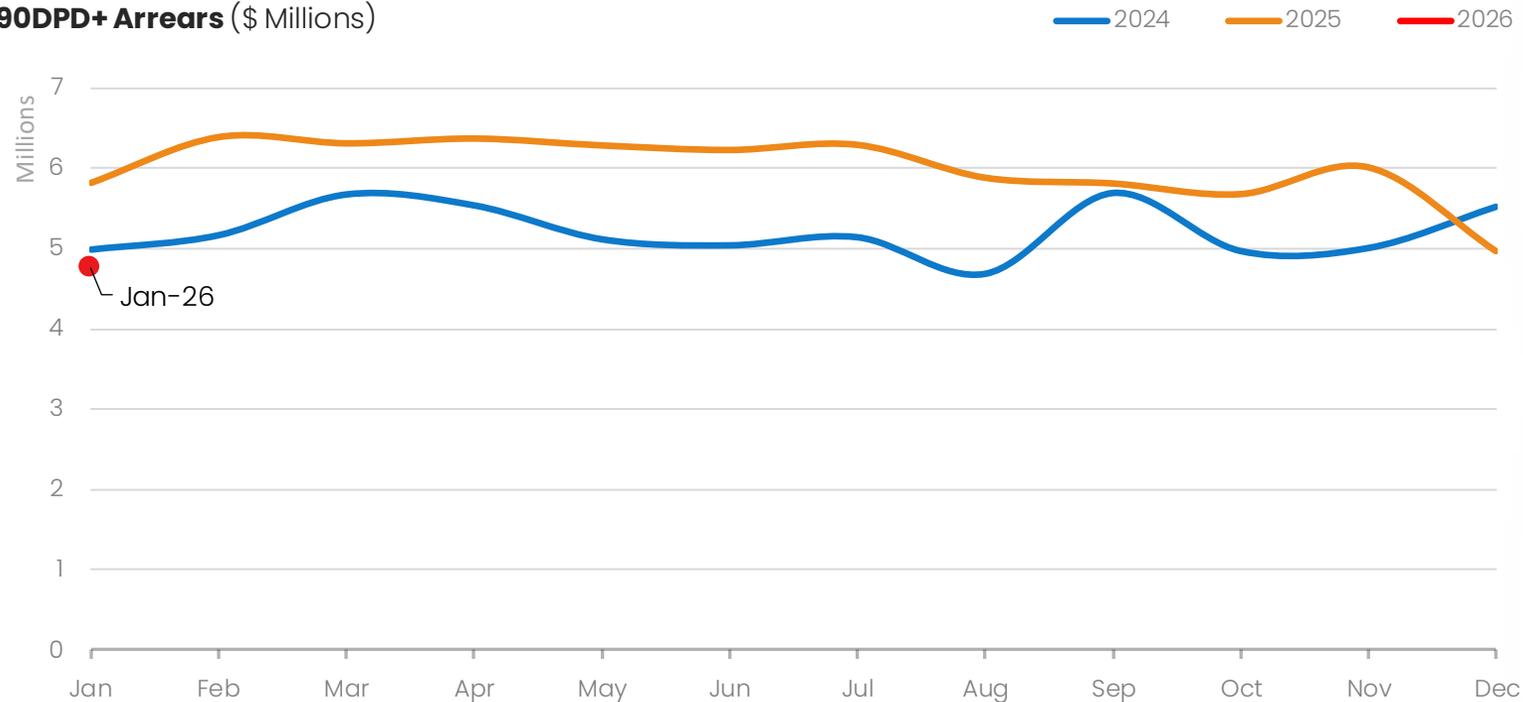
Year-on-Year

↓ **84bps**

60DPD+ arrears were 84bps lower in January 2026 compared to January 2025.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **4.3%**

90DPD+ arrears were down 4.3% from December 2025 to January 2026.

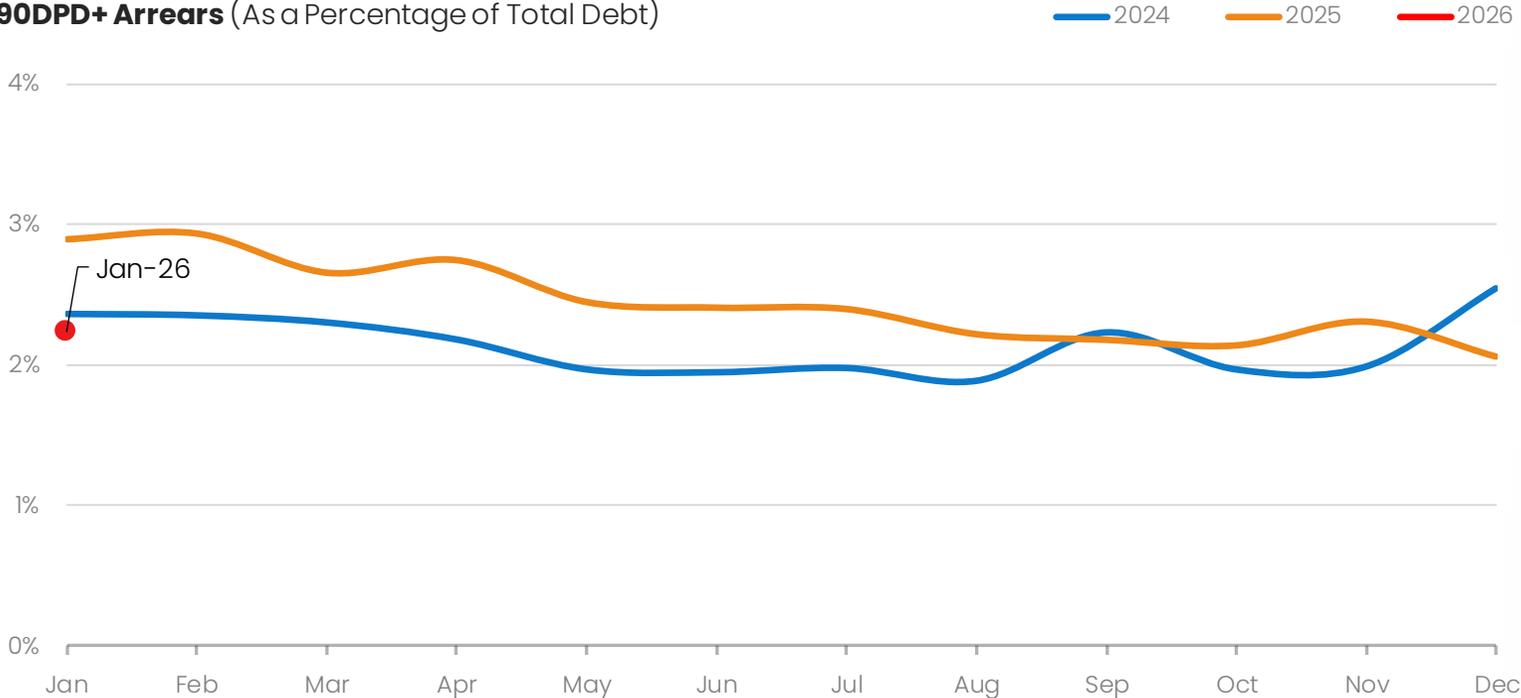
Year-on-Year

↓ **18.2%**

90DPD+ arrears were down 18.2% from January 2025 to January 2026.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **17bps**

90DPD+ arrears were 17bps higher in January 2026 compared to December 2025.

Year-on-Year

↓ **67bps**

90DPD+ arrears were 67bps lower in January 2026 compared to January 2025.

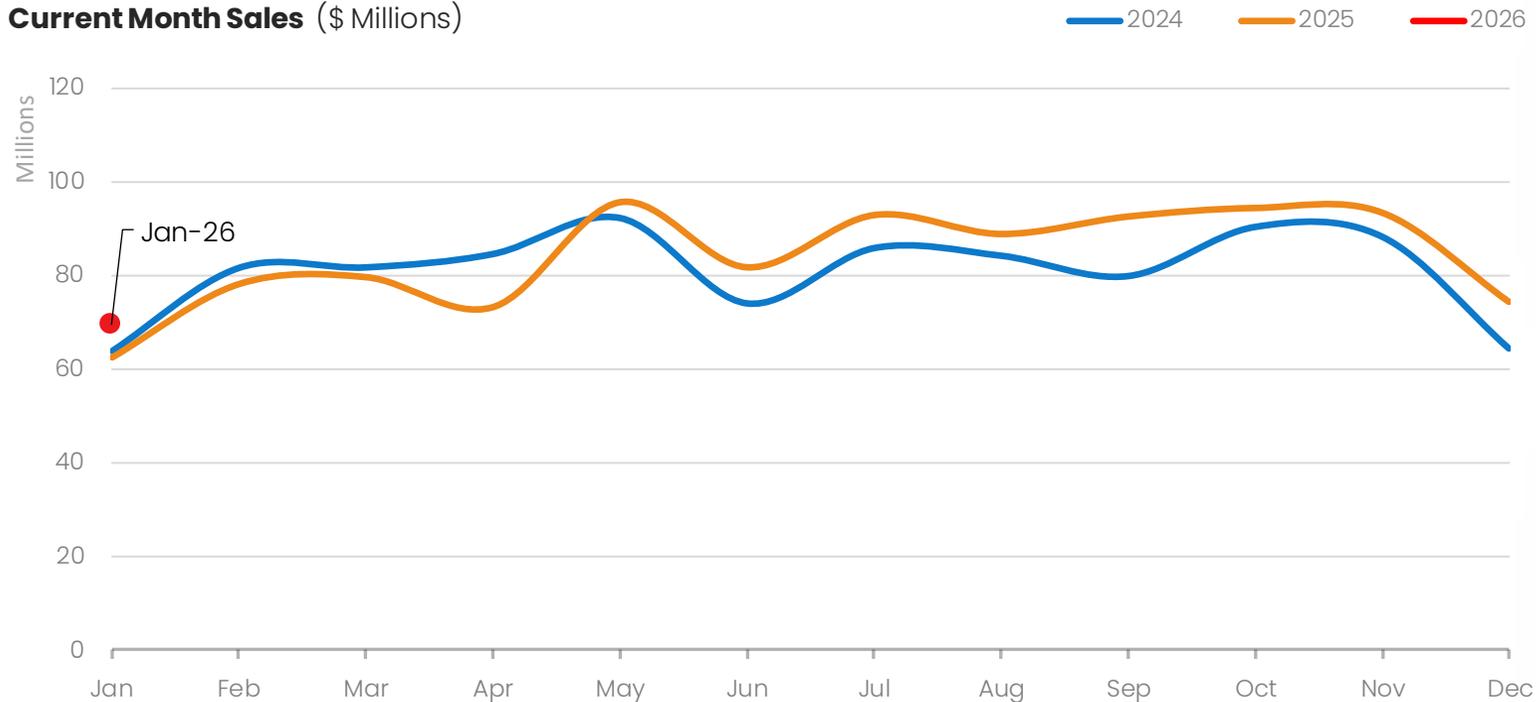


Plumbing Merchant **Insights.**

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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↓ **6.7%**

Monthly sales decreased by 6.7% from December 2025 to January 2026.

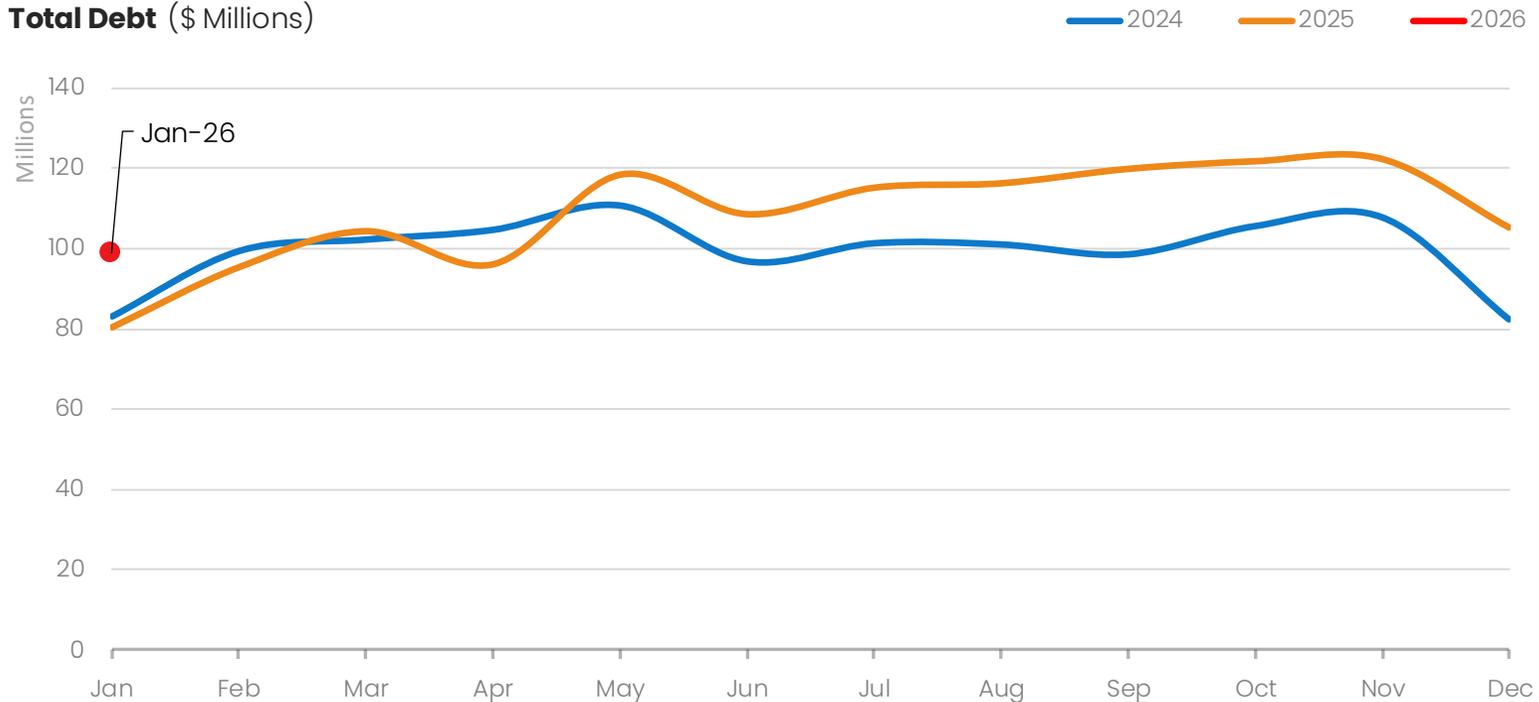
Year-on-Year

↑ **11.0%**

Monthly sales for January 2026 were 11.0% higher than January 2025.

Plumbing Merchant Total Debt

Total Debt (\$ Millions)



Month-on-Month

↓ **5.9%**

Total Debt decreased by 5.9% from December 2025 to January 2026.

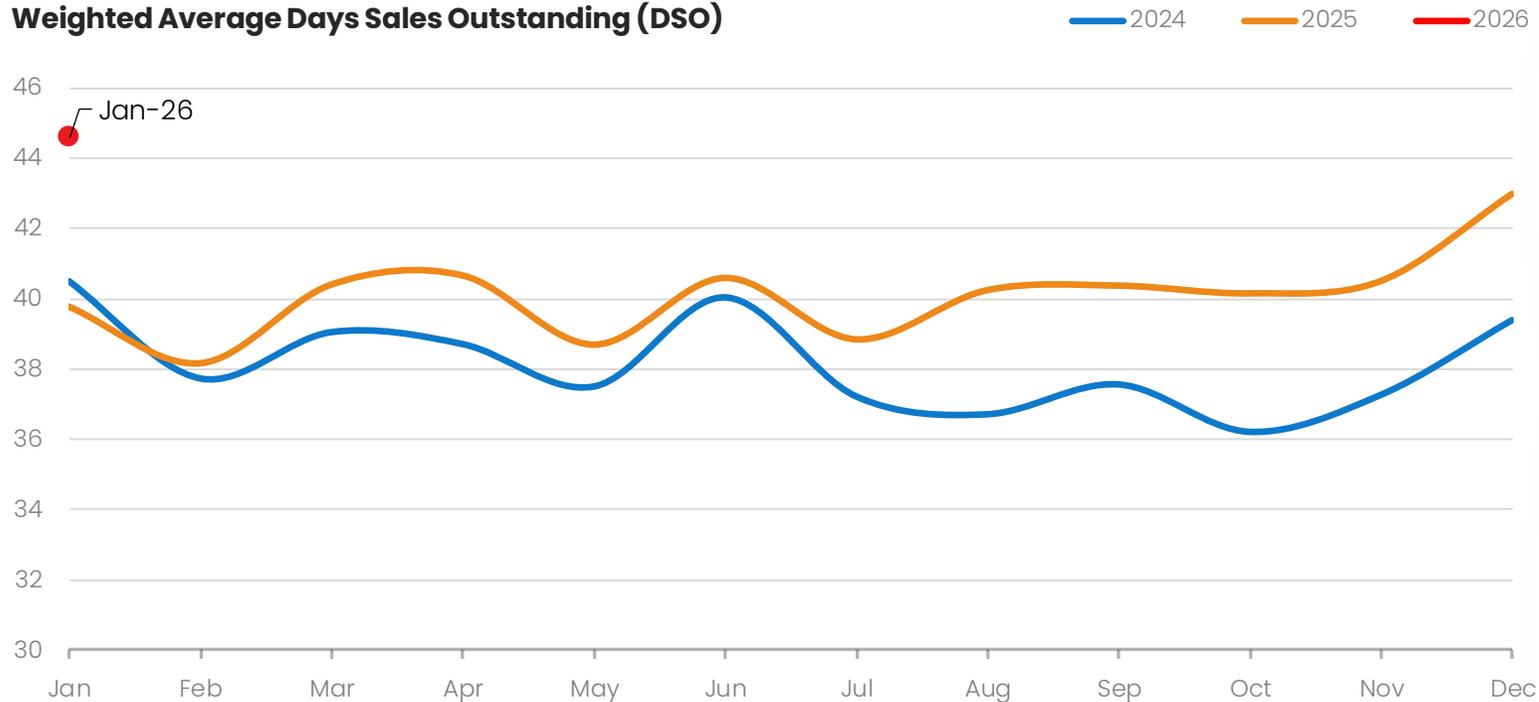
Year-on-Year

↑ **23.3%**

Total Debt was 23.3% higher in January 2026 vs. January 2025.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ 3.7%

Weighted average DSO increased by 3.7% from Dec-25 to Jan-26.

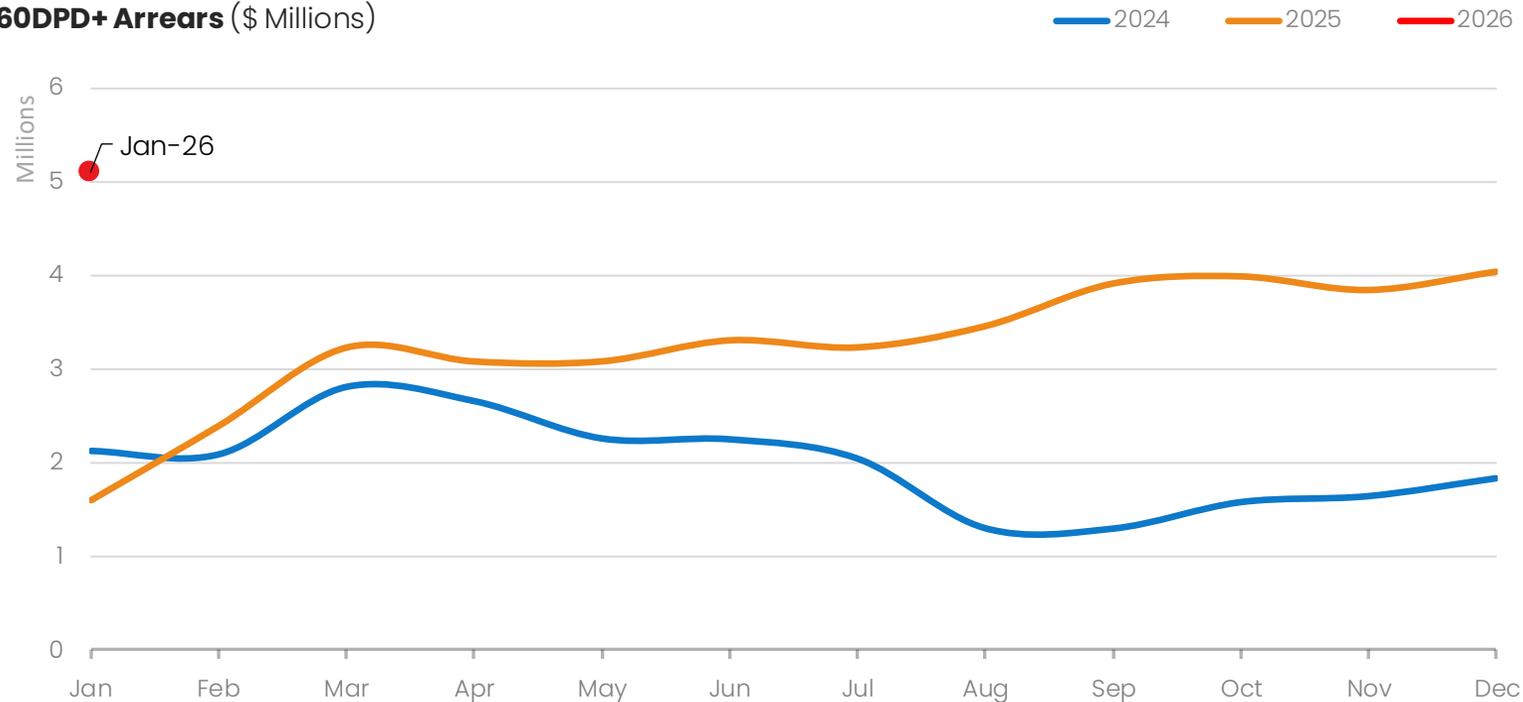
Year-on-Year

↑ 12.0%

Weighted average DSO was 12.0% higher in Jan-26 vs Jan-25.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ 26.0%

60DPD+ arrears were up 26.0% from December 2025 to January 2026.

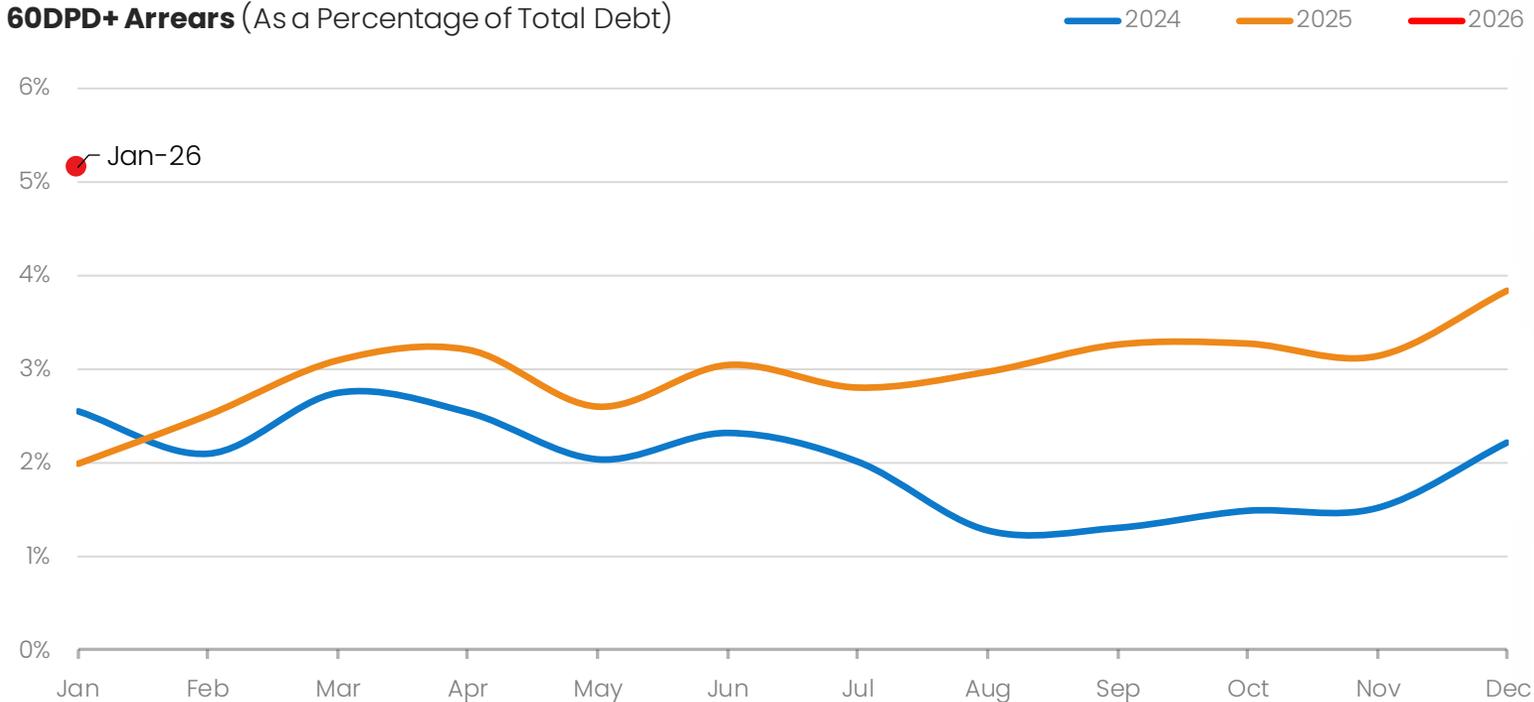
Year-on-Year

↑ 218%

60DPD+ arrears were up 218% from January 2025 to January 2026.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **131bps**

60DPD+ arrears were 131bps higher in January 2026 compared to December 2025.

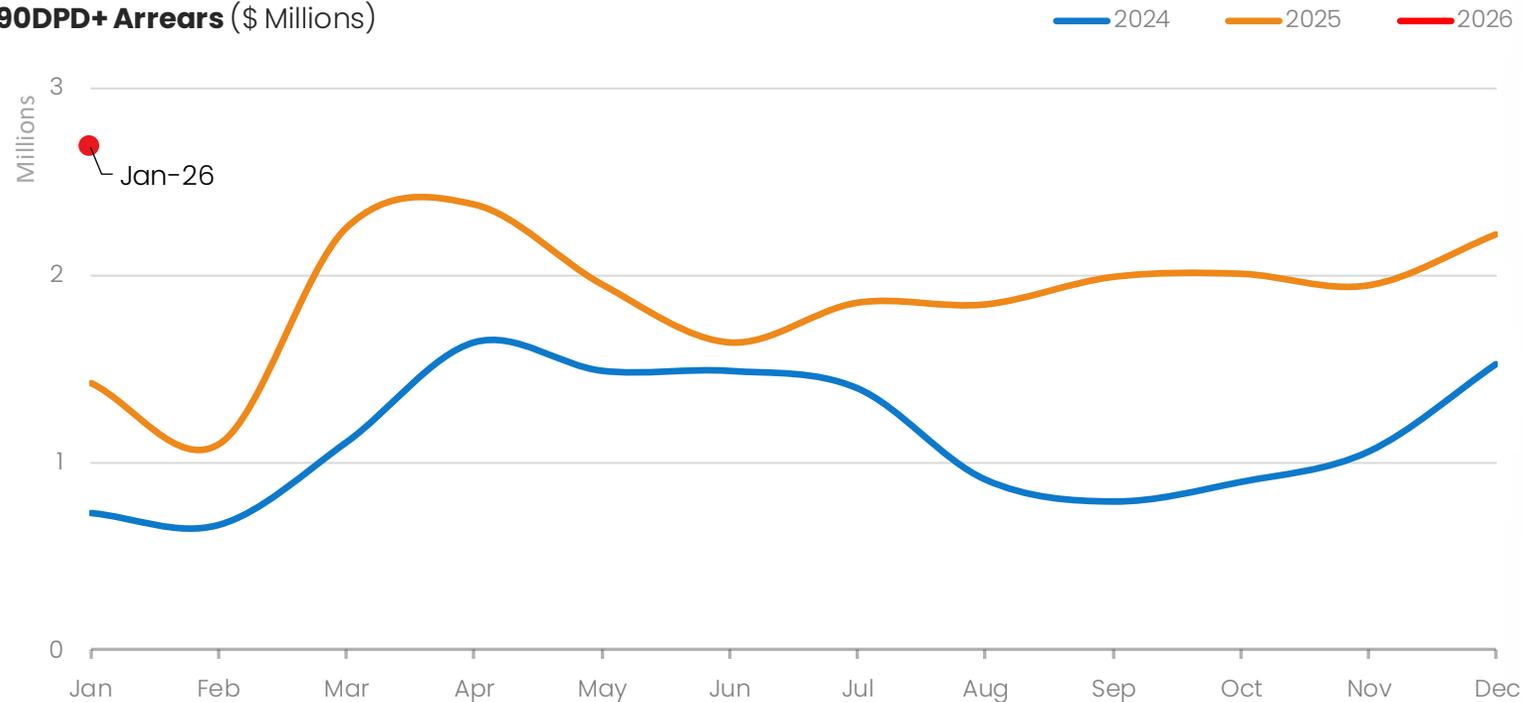
Year-on-Year

↑ **315bps**

60DPD+ arrears were 315bps higher in January 2026 compared to January 2025.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ 20.8%

90DPD+ arrears were up 20.8% from December 2025 to January 2026.

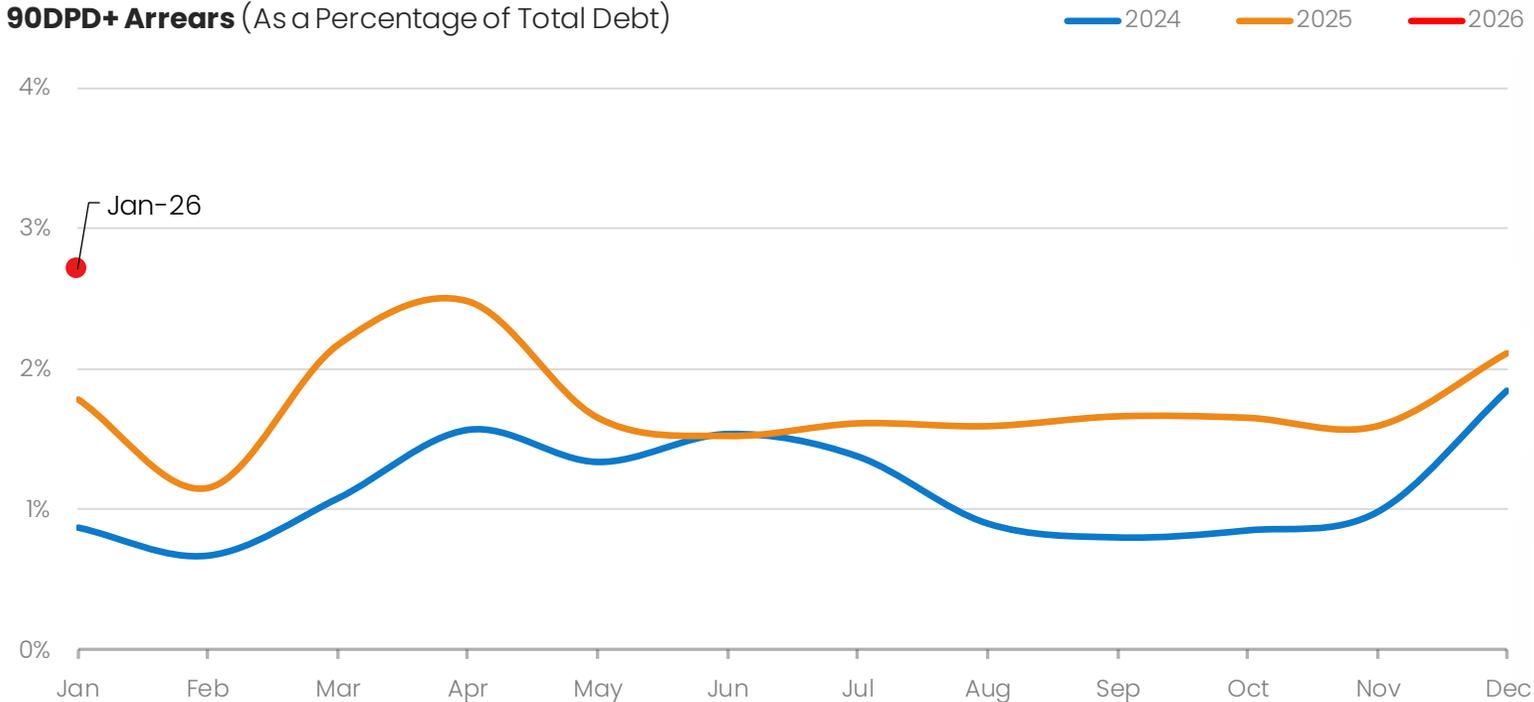
Year-on-Year

↑ 88.2%

90DPD+ arrears were up 88.2% from January 2025 to January 2026.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **60bps**

90DPD+ arrears were 60bps higher in January 2026 compared to December 2025.

Year-on-Year

↑ **93bps**

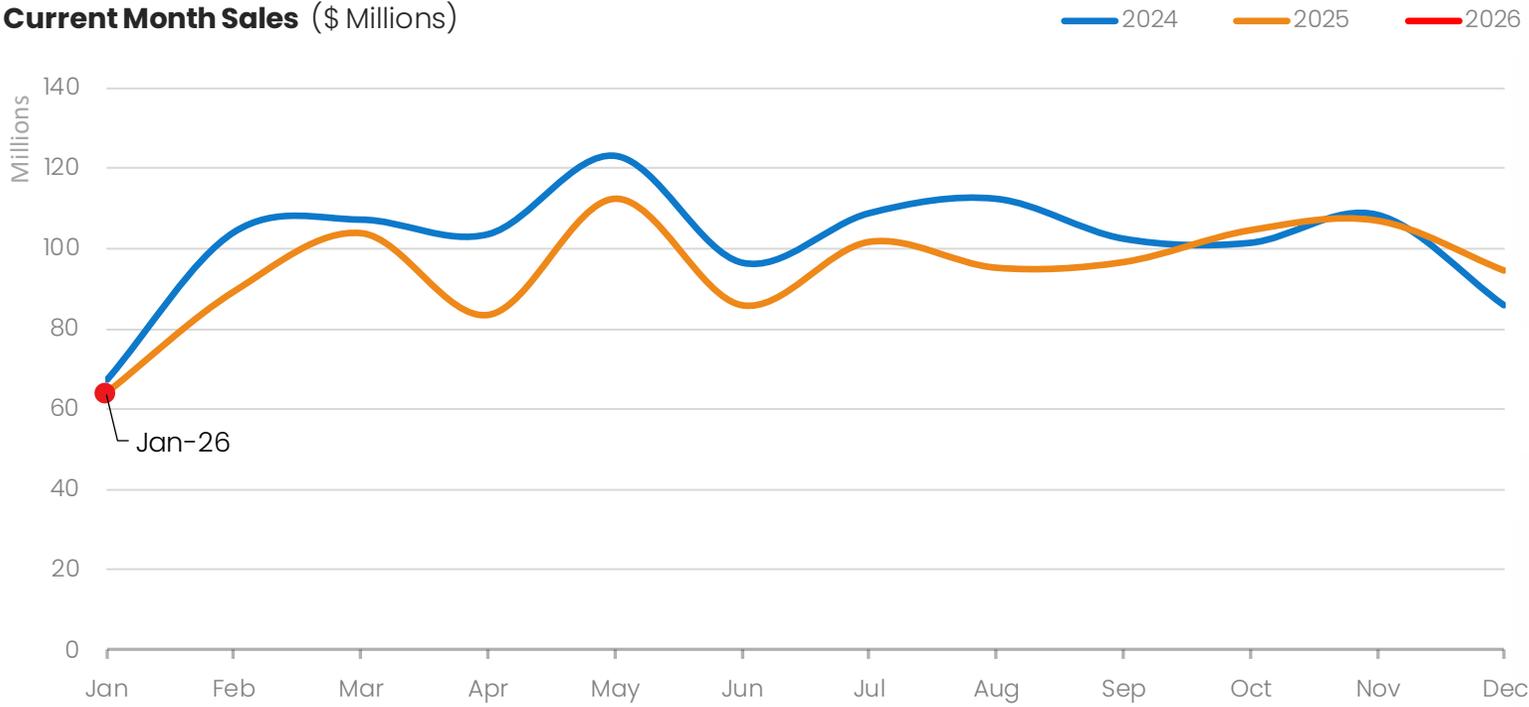
90DPD+ arrears were 93bps higher in January 2026 compared to January 2025.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ 32.8%

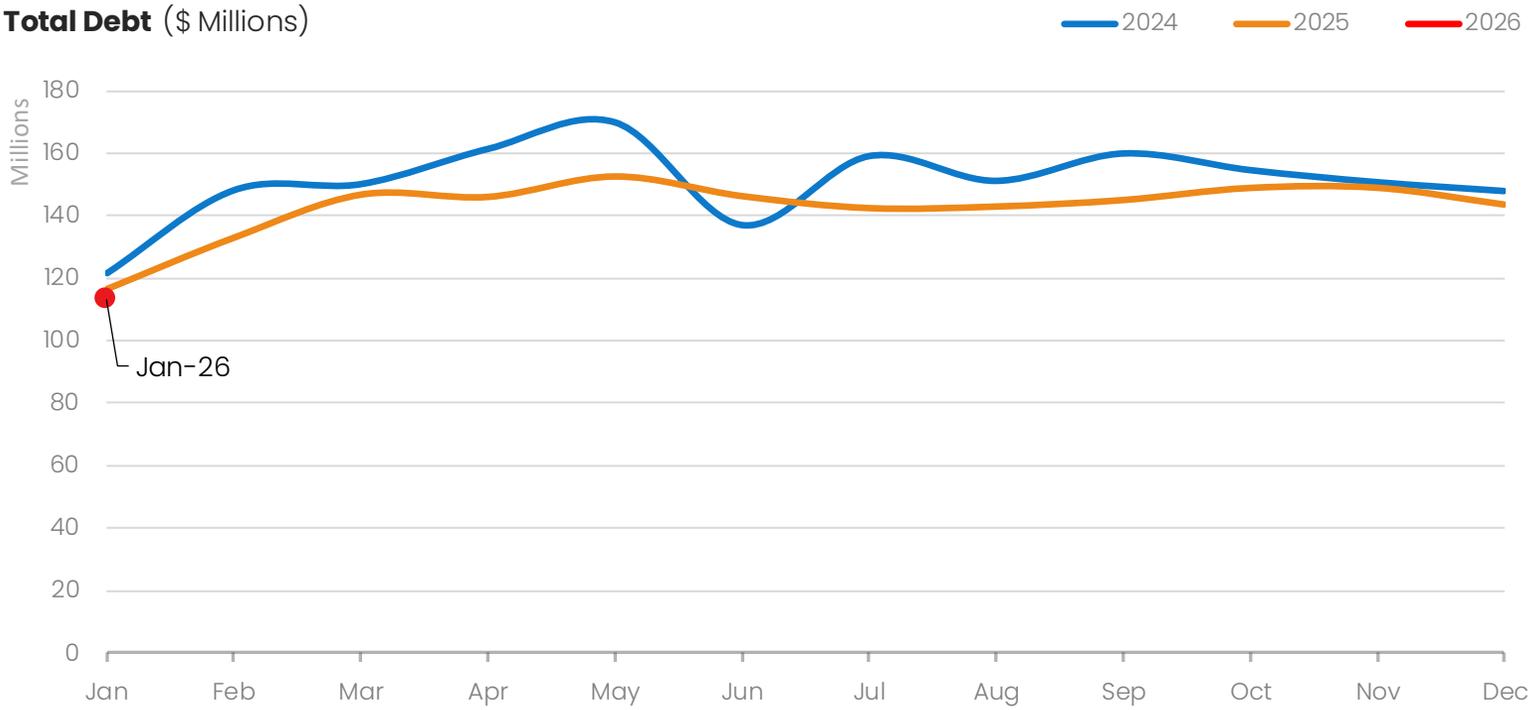
Monthly sales decreased by 32.8% from December 2025 to January 2026.

Year-on-Year

↓ 1.4%

Monthly sales for January 2026 were 1.4% lower than January 2025.

Concrete Merchant Total Debt



Month-on-Month

↓ 21.2%

Total Debt decreased by 21.2% from December 2025 to January 2026.

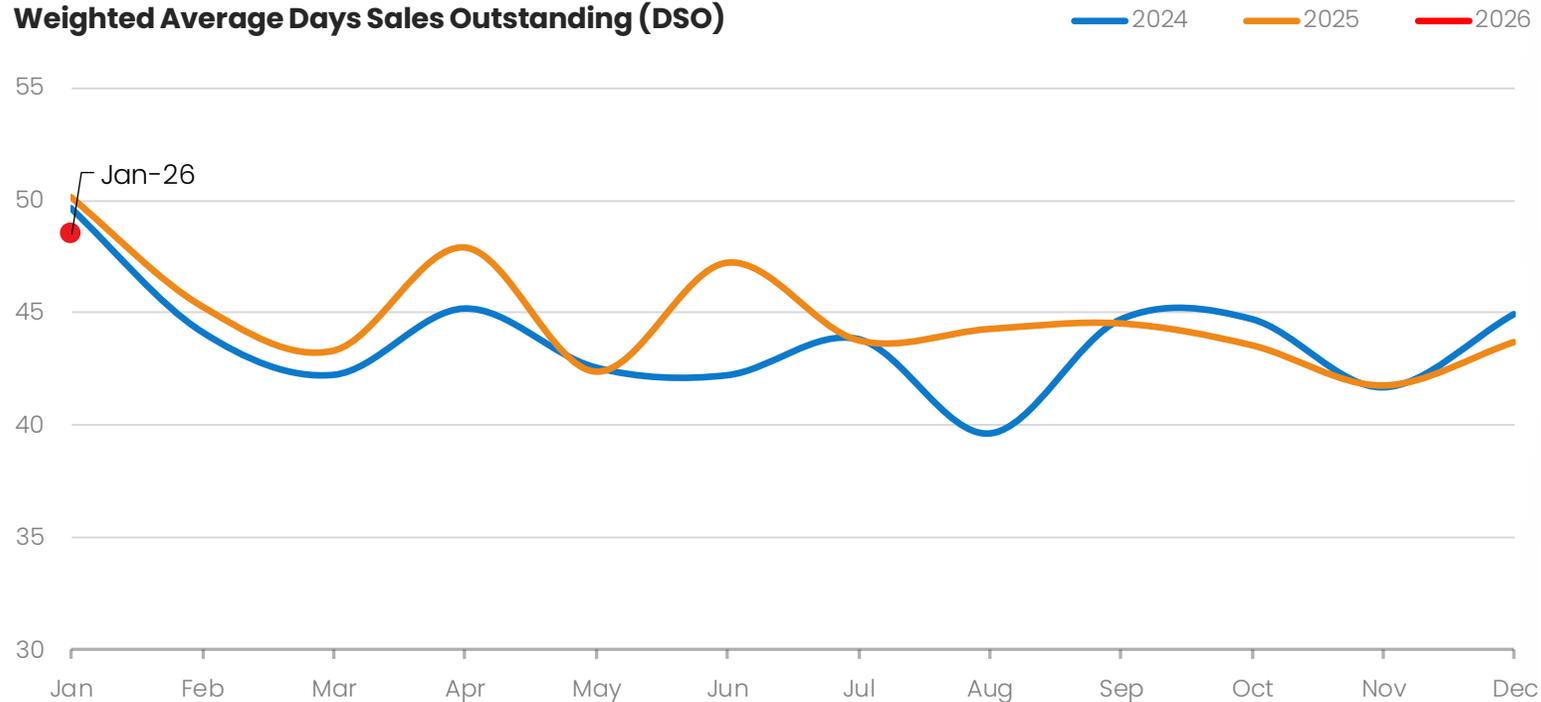
Year-on-Year

↓ 2.8%

Total Debt was 2.8% lower in January 2026 vs. January 2025.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **11.0%**

Weighted average DSO increased by 11.0% from Dec-25 to Jan-26.

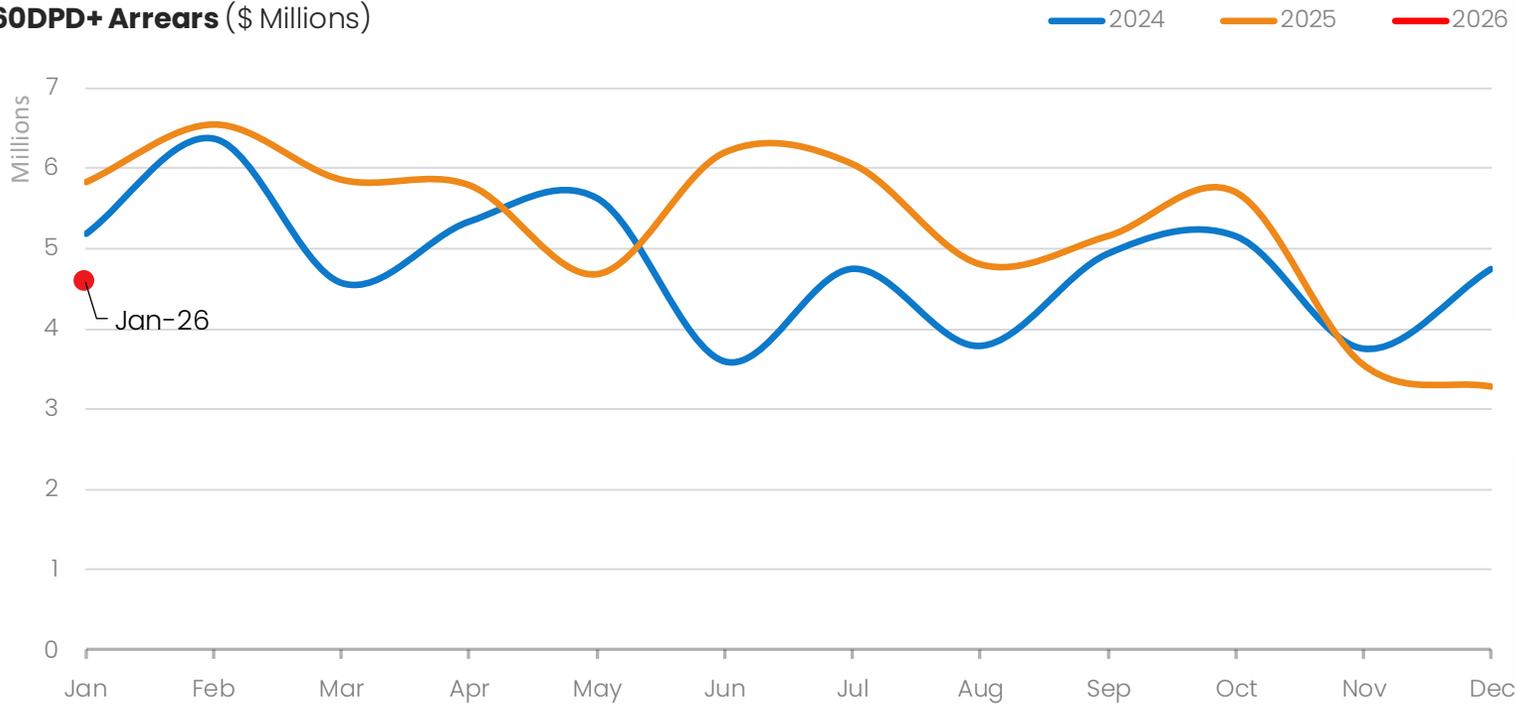
Year-on-Year

 **3.2%**

Weighted average DSO was 3.2% lower in Jan-26 vs Jan-25.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **39.9%**

60DPD+ arrears were up 39.9% from December 2025 to January 2026.

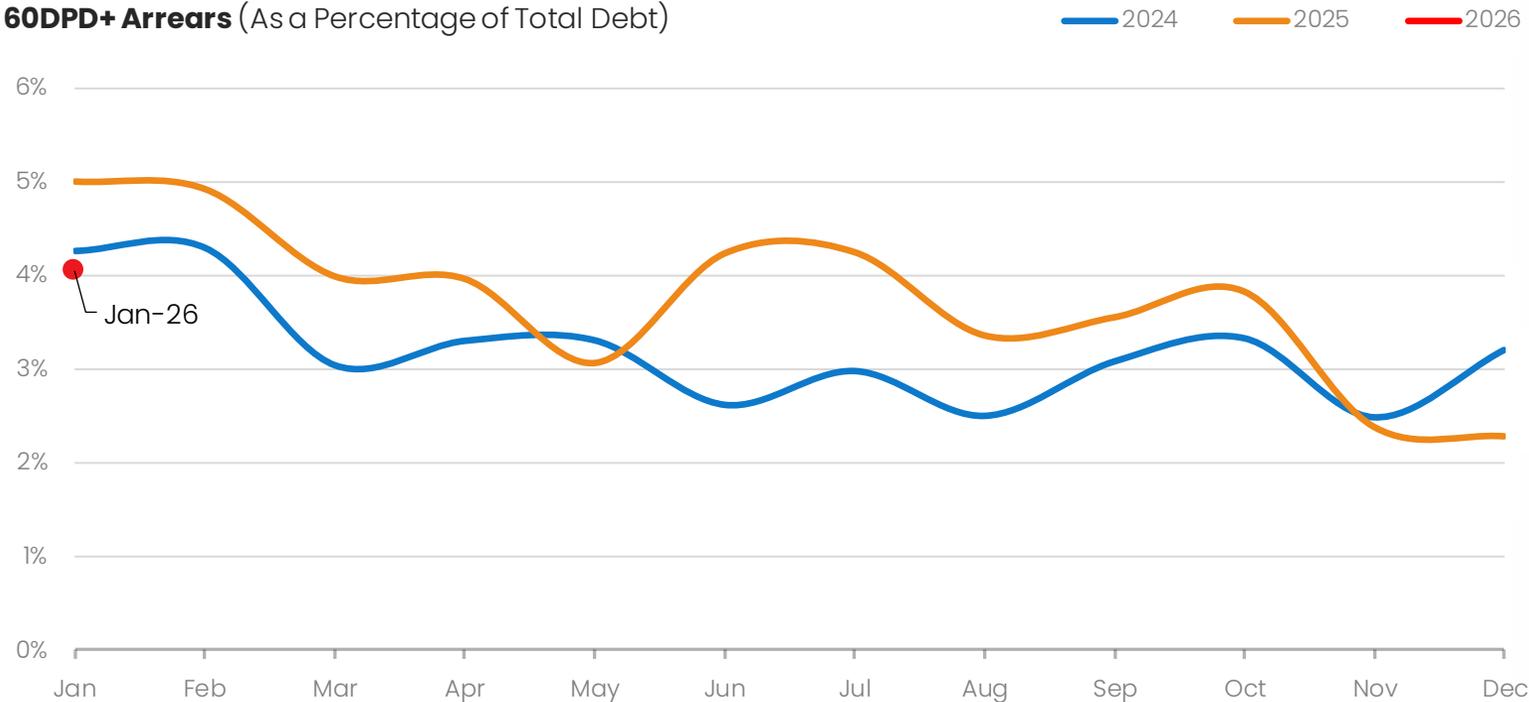
Year-on-Year

 **21.3%**

60DPD+ arrears were down 21.3% from January 2025 to January 2026.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **177bps**

60DPD+ arrears were 177bps higher in January 2026 compared to December 2025.

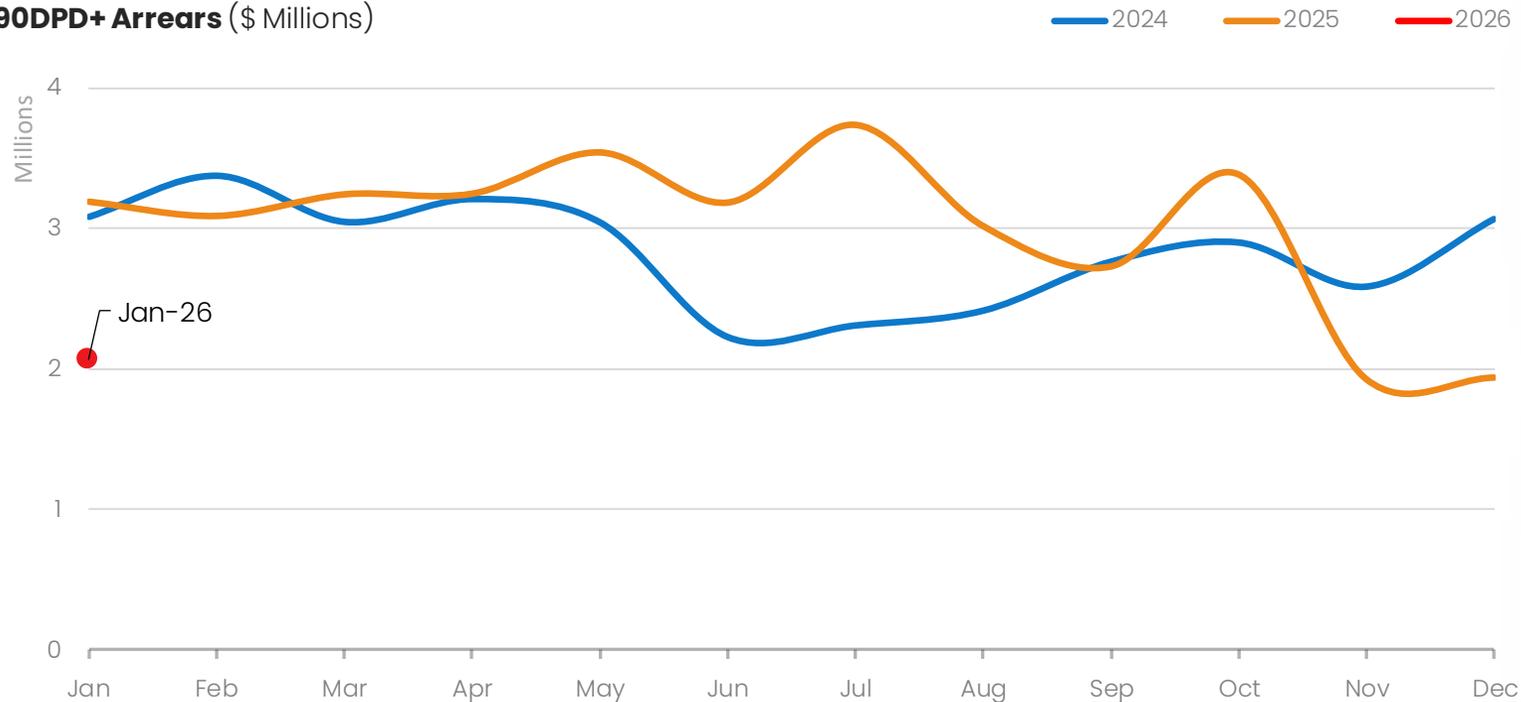
Year-on-Year

↓ **95bps**

60DPD+ arrears were 95bps lower in January 2026 compared to January 2025.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **6.6%**

90DPD+ arrears were up 6.6% from December 2025 to January 2026.

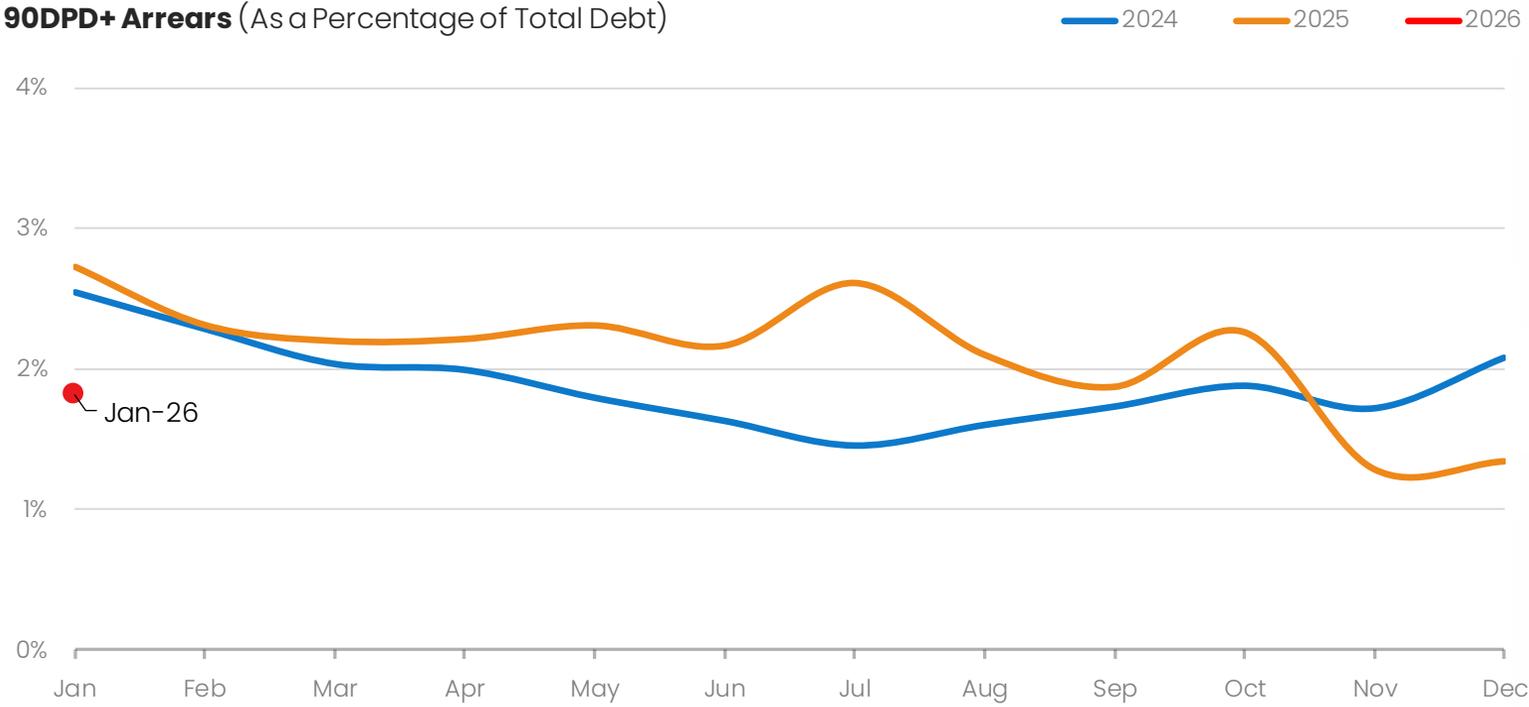
Year-on-Year

 **35.3%**

90DPD+ arrears were down 35.3% from January 2025 to January 2026.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

 **47bps**

90DPD+ arrears were 47bps higher in January 2026 compared to December 2025.

Year-on-Year

 **91bps**

90DPD+ arrears were 91bps lower in January 2026 compared to January 2025.

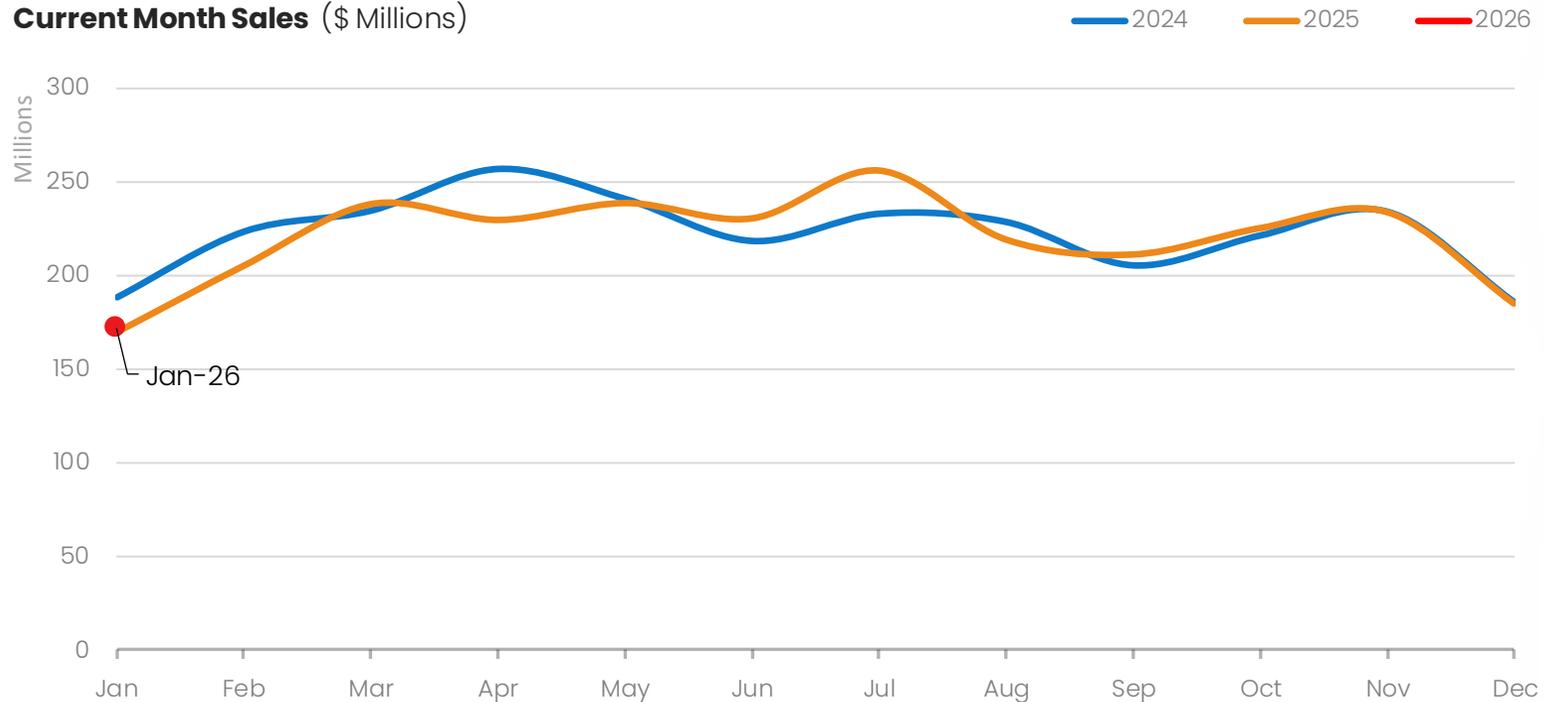


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Steel Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **7.4%**

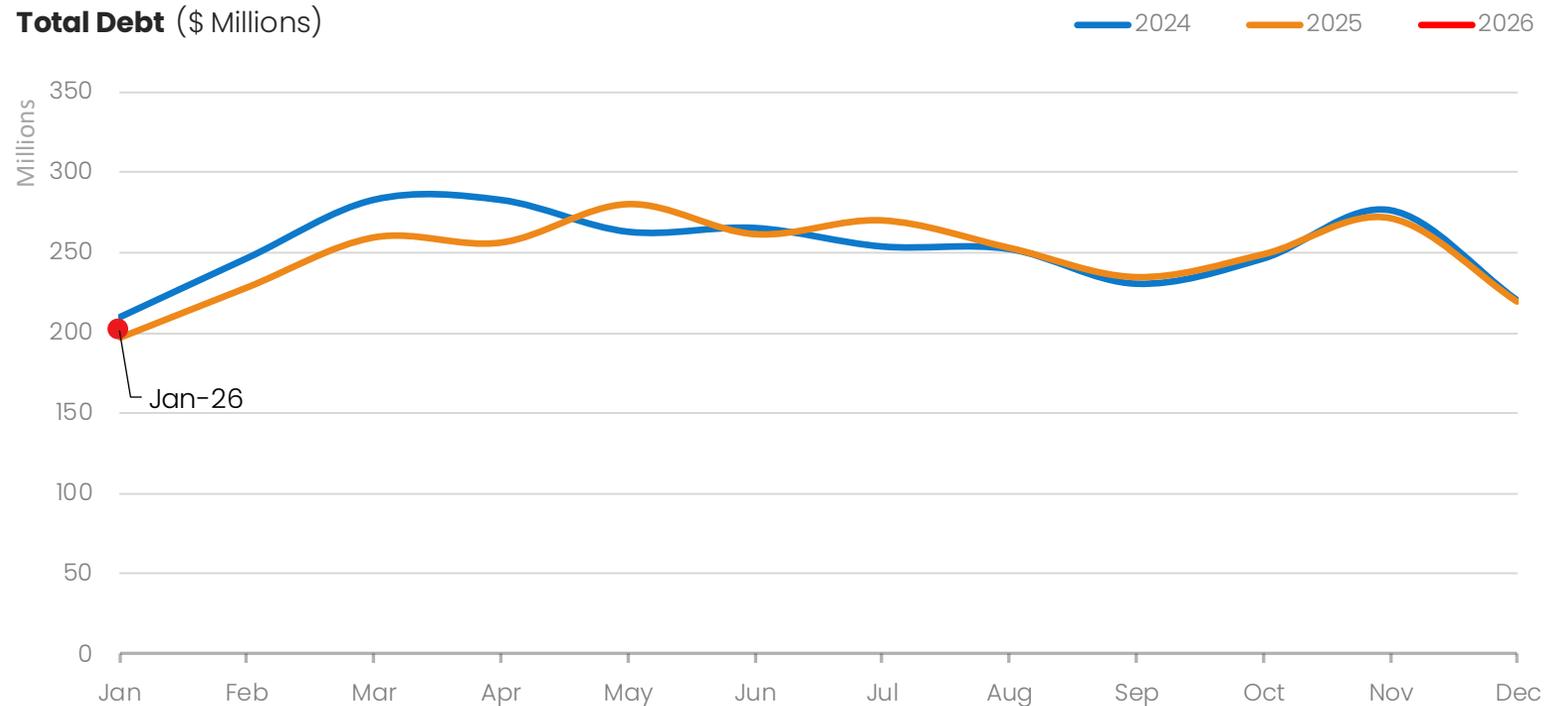
Monthly sales decreased by 7.4% from December 2025 to January 2026.

Year-on-Year

 **0.8%**

Monthly sales for January 2026 were 0.8% higher than January 2025.

Steel Merchant Total Debt



Month-on-Month

↓ **8.1%**

Total Debt decreased by 8.1% from December 2025 to January 2026.

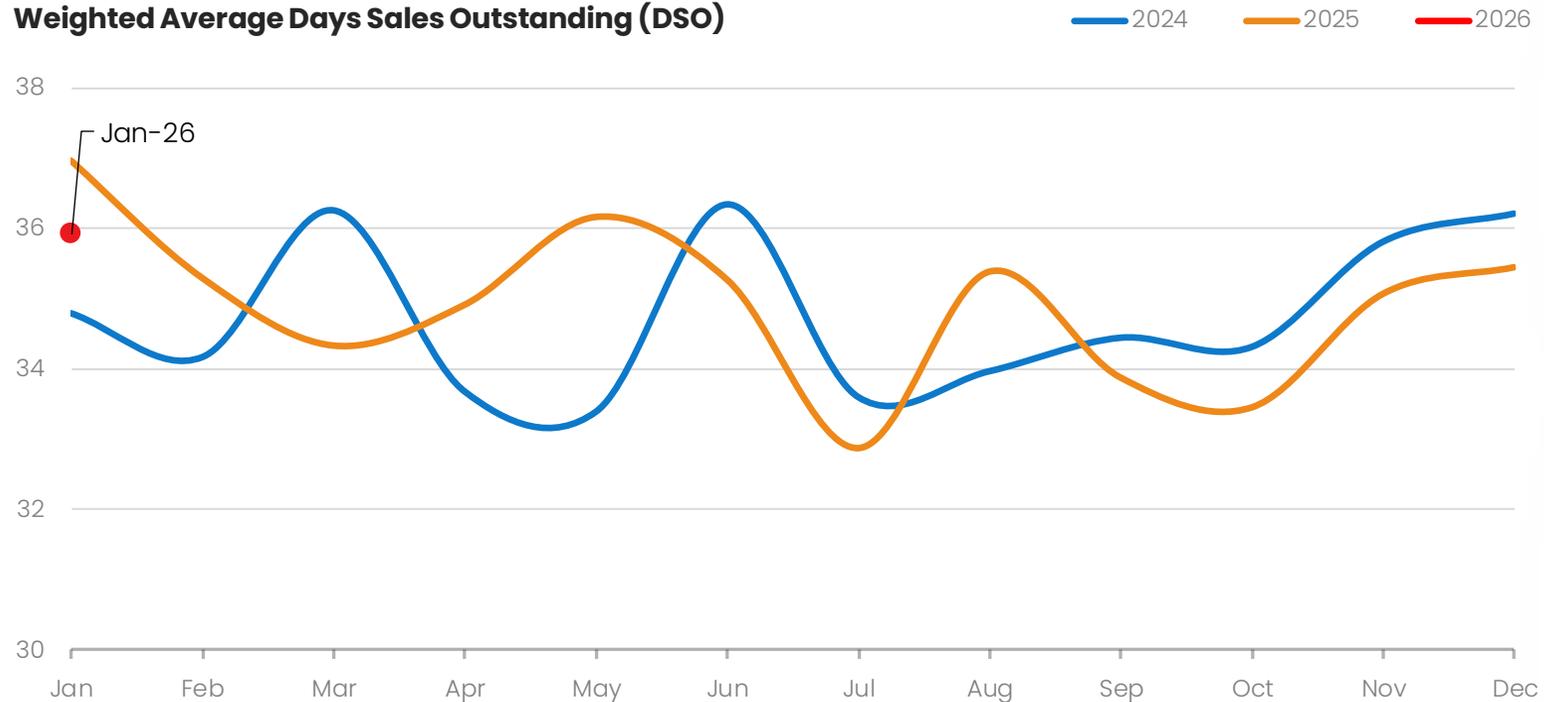
Year-on-Year

↑ **2.4%**

Total Debt was 2.4% higher in January 2026 vs. January 2025.

Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.3%**

Weighted average DSO increased by 1.3% from Dec-25 to Jan-26.

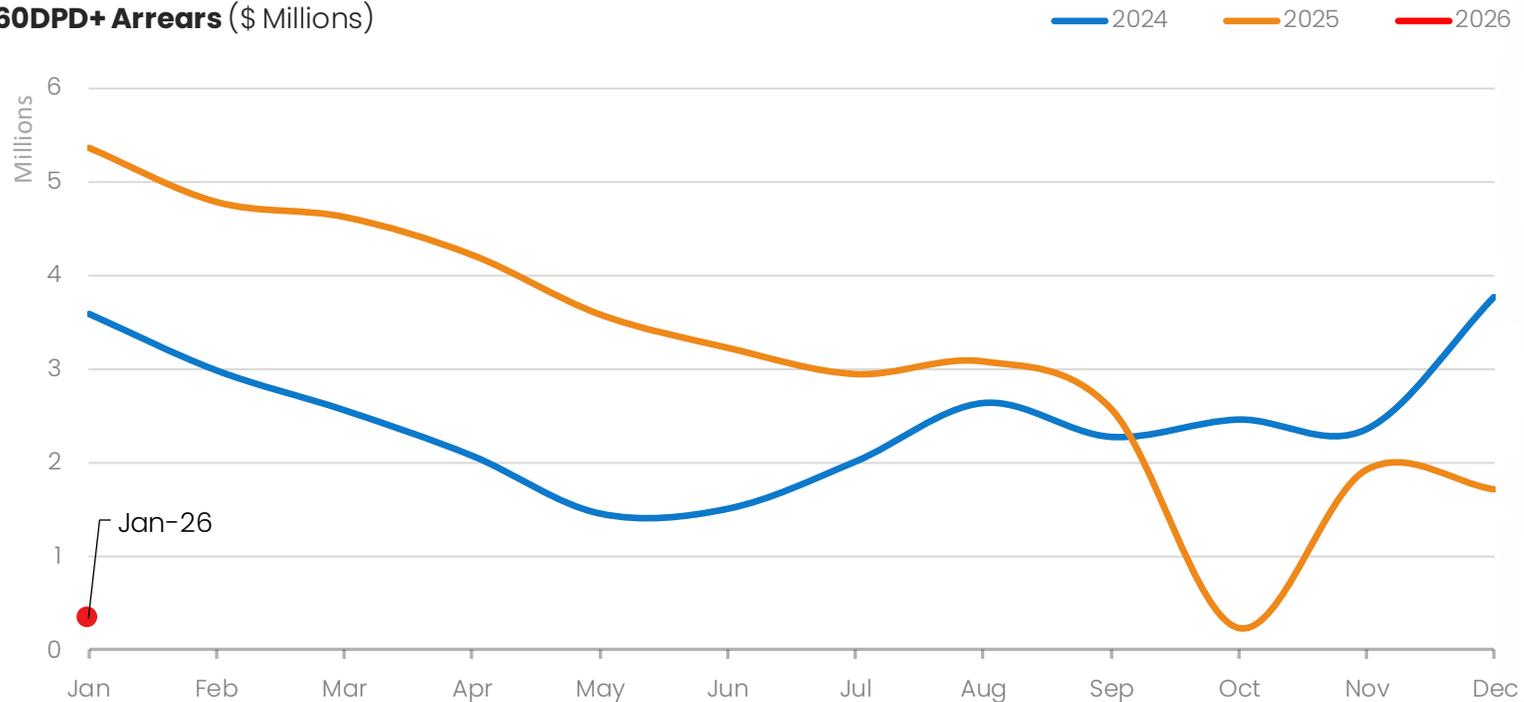
Year-on-Year

 **2.8%**

Weighted average DSO was 2.8% lower in Jan-26 vs Jan-25.

Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **80.3%**

60DPD+ arrears were down 80.3% from December 2025 to January 2026.

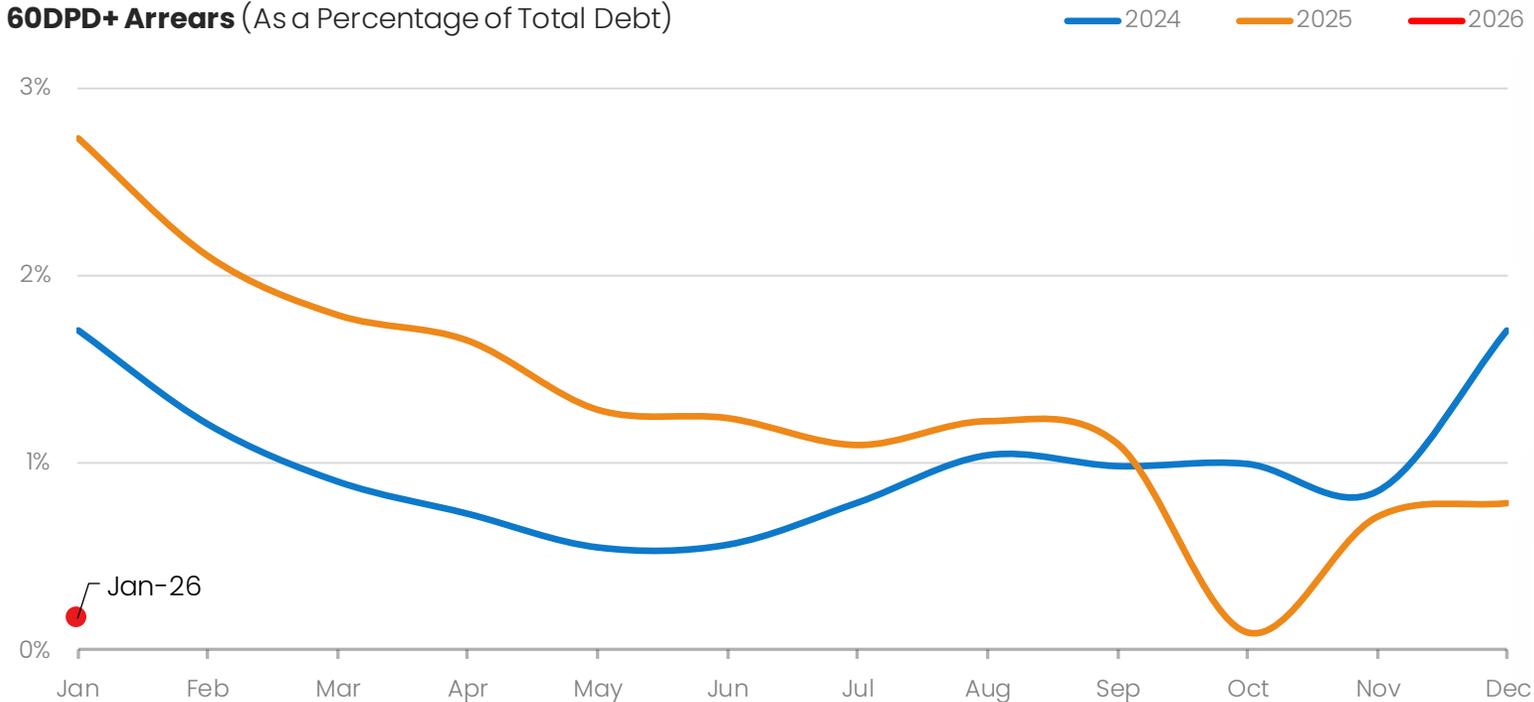
Year-on-Year

↓ **93.7%**

60DPD+ arrears were down 93.7% from January 2025 to January 2026.

Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **61bps**

60DPD+ arrears were 61bps lower in January 2026 compared to December 2025.

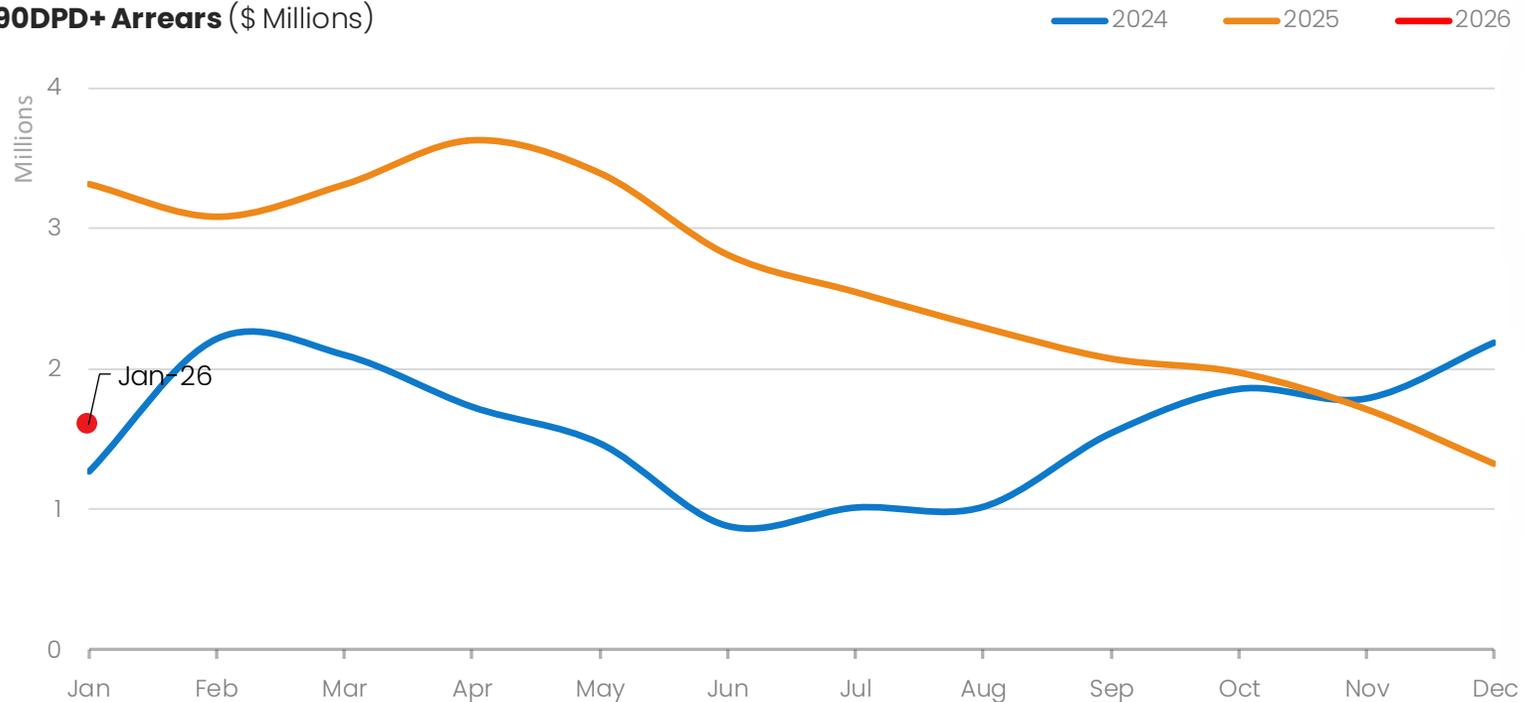
Year-on-Year

↓ **256bps**

60DPD+ arrears were 256bps lower in January 2026 compared to January 2025.

Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **21.6%**

90DPD+ arrears were up 21.6% from December 2025 to January 2026.

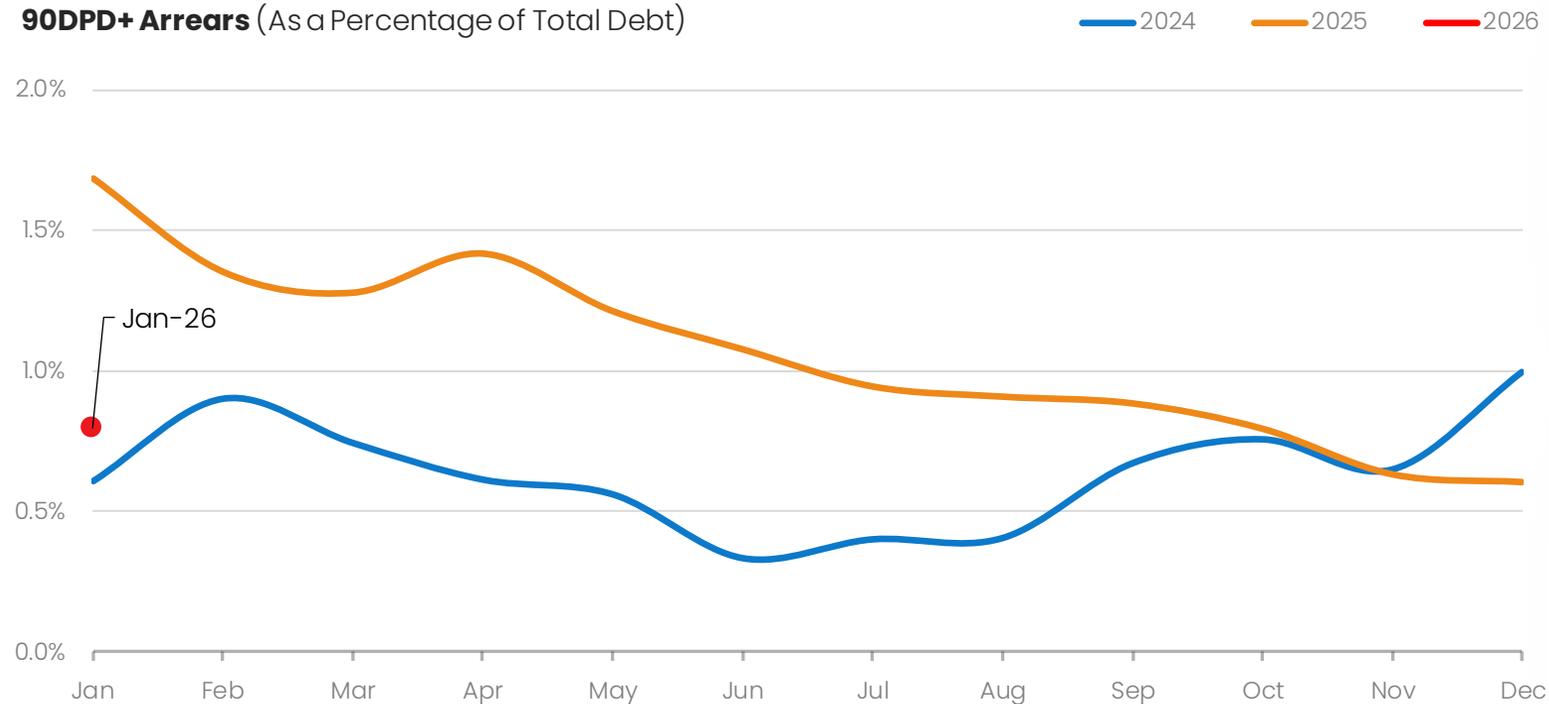
Year-on-Year

 **51.5%**

90DPD+ arrears were down 51.5% from January 2025 to January 2026.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **20bps**

90DPD+ arrears were 20bps higher in January 2026 compared to December 2025.

Year-on-Year

↓ **89bps**

90DPD+ arrears were 89bps lower in January 2026 compared to January 2025.