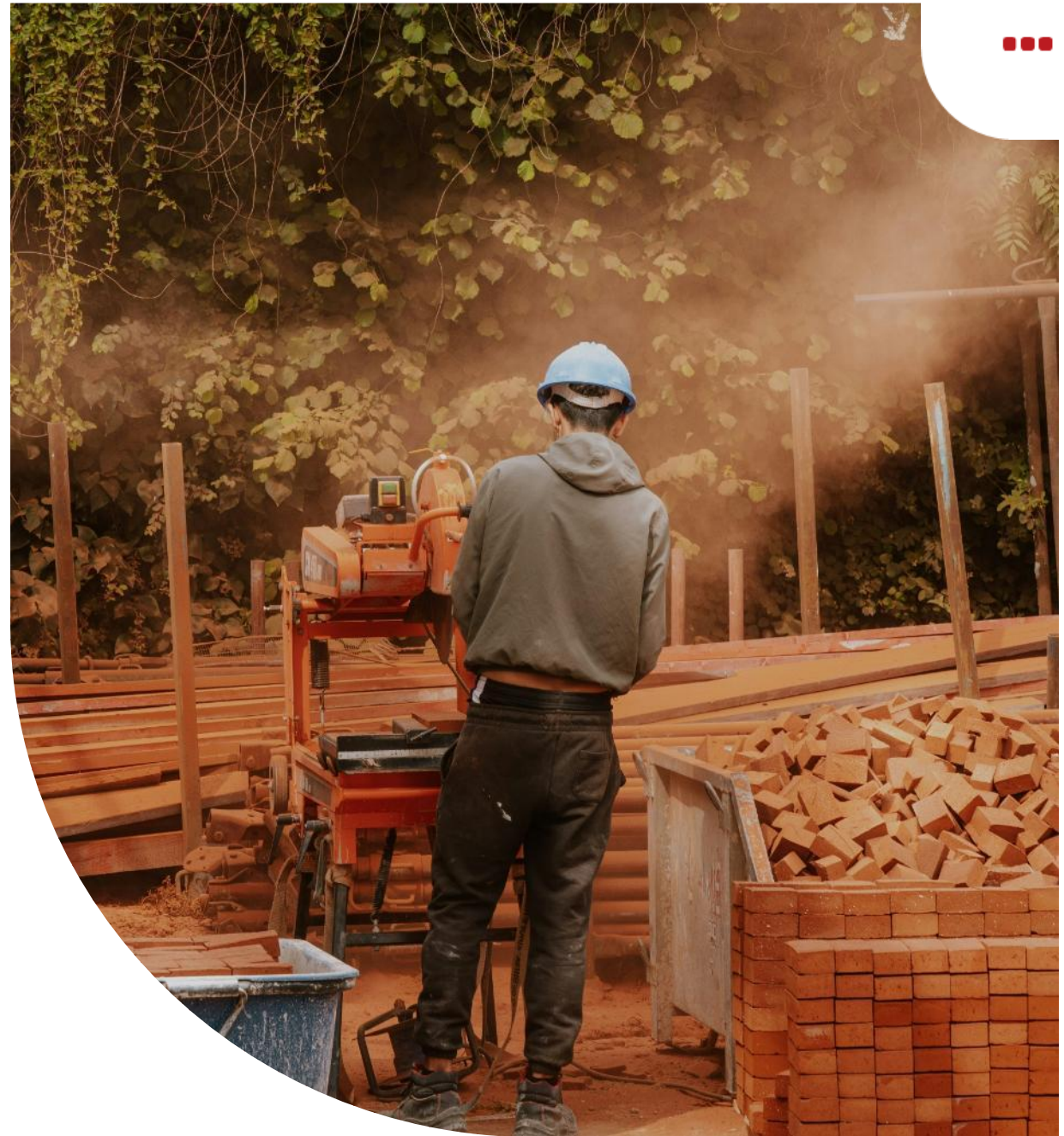




creditworks

February 2026 Month-End **Credit Insights**

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Contents

» **Key Credit Risk Insights – Page 3**

- Growth in Total Debt and Annual Sales
- Overall Debtor Company Payment Arrears
- Volume of Debtors Going ‘Bad’ (Defaults, Judgements, etc.) and Winding Up Applications

» **Comparison of Building Consent and Sales Trends – Page 10**

- Comparison of overall construction sales vs. new dwelling consents.
- Comparison of specific industry sales vs. new dwelling consents.

» **Debtor Industry Insights – Page 15**

- Growth in Sales by Debtor Industry
- Trend in Construction Industry Sales by Region
- Arrears by Debtor Industry

» **Vendor Industry DSO Insights – Page 29**

- Trend in Weighted Days Sales Outstanding (DSO) by Vendor Industry.

» **Building Supply Merchant Vendor Spotlight – Page 34**

» **Electrical Supply Merchant Vendor Spotlight – Page 42**

» **Plumbing Merchant Vendor Spotlight – Page 50**

» **Concrete Merchant Vendor Spotlight – Page 58**

» **Steel Merchant Vendor Spotlight – Page 66**



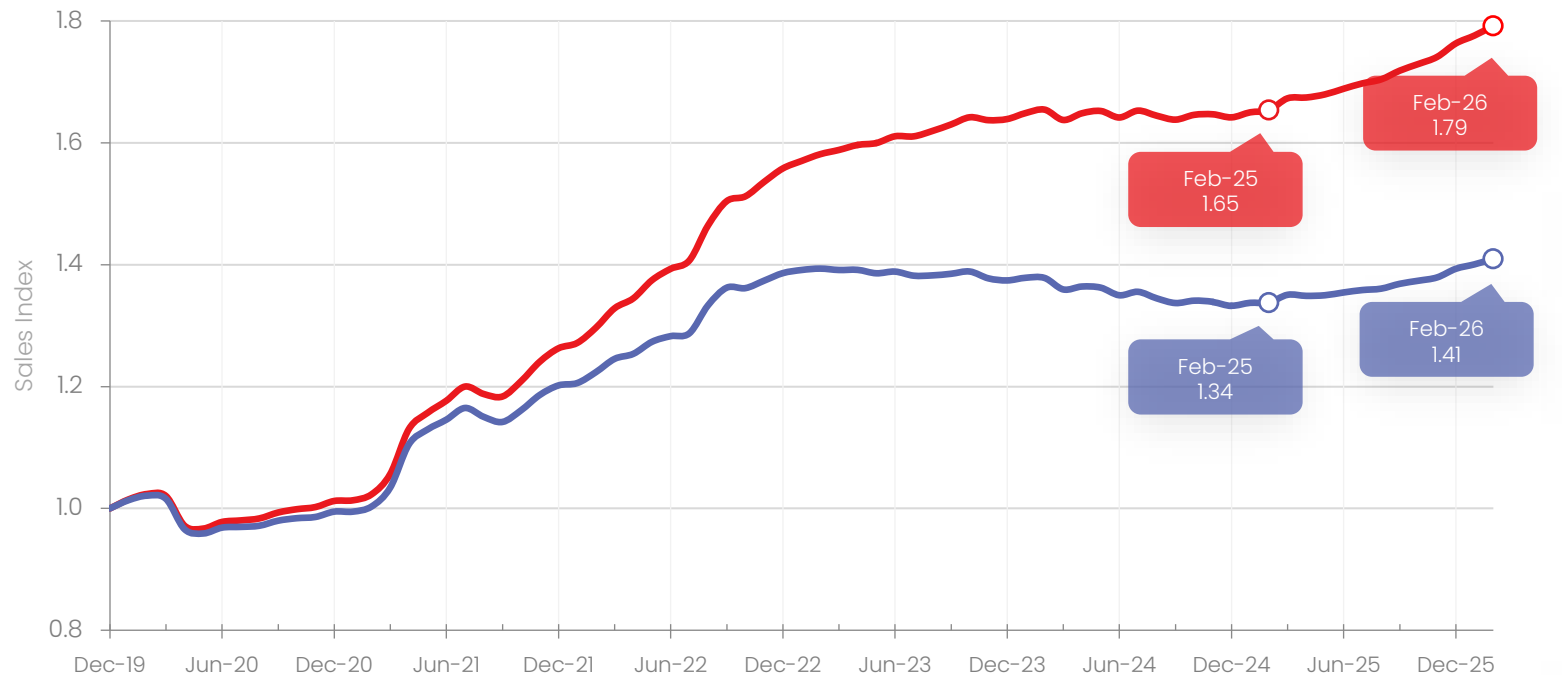
Key Credit Risk Insights.

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February extends a steady sales recovery that has held firm since early 2025, with real annual sales volumes now comfortably above pre-downturn levels

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change

↑ 0.9%

YoY Change

↑ 8.4%

Annual sales increased again in February, reinforcing an uptrend that has held consistently through 2025.

Inflation Adjusted Sales

MoM Change

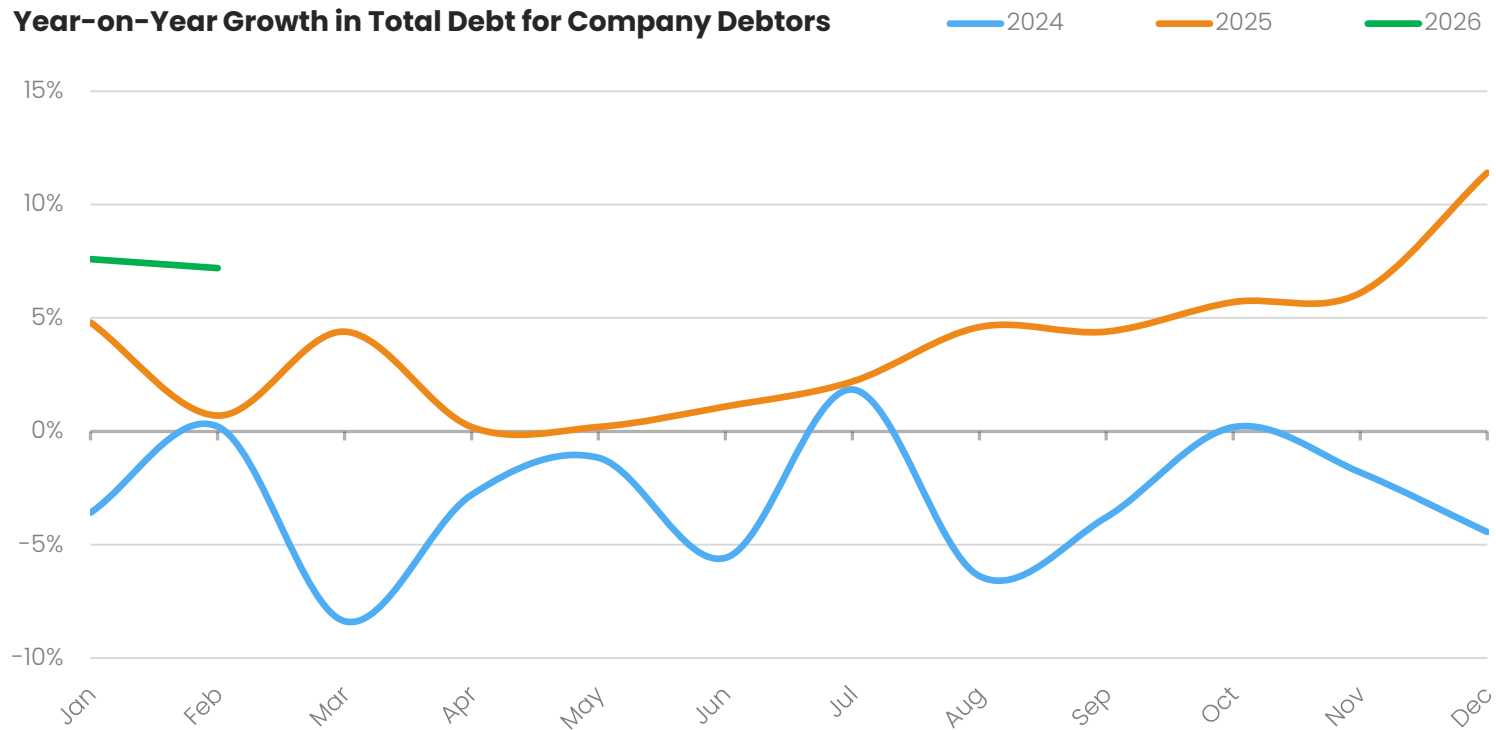
↑ 0.6%

YoY Change

↑ 5.3%

Inflation-adjusted annual sales rose again, extending a steady recovery that has now carried real sales comfortably past pre-downturn levels.

Total debt balances under Company Debtors rose 7.2% year-on-year in February, continuing the growth trend seen through late 2025



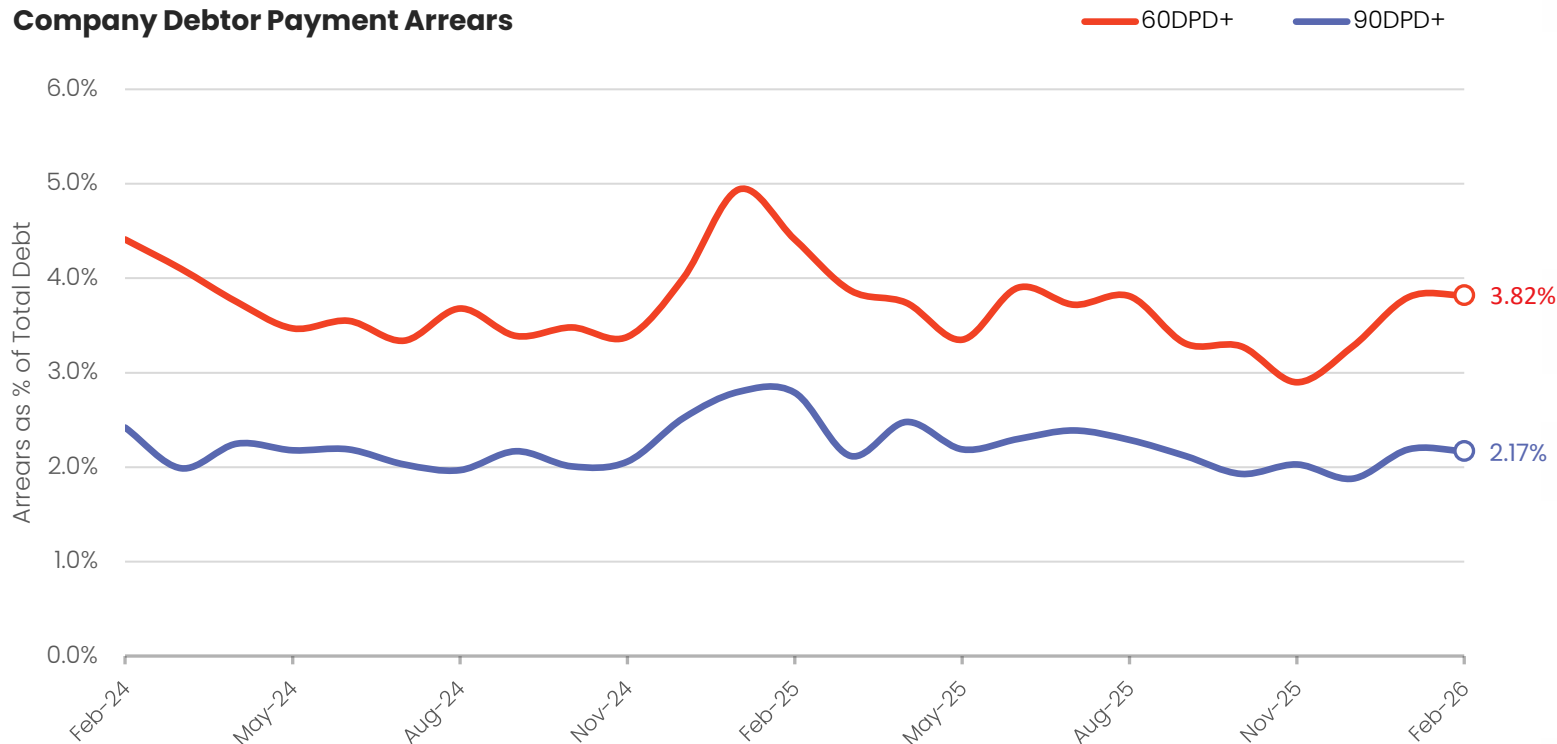
February 2026

 **7.2%**

Total Debt Balance for February 2026 was 7.2% higher compared to the same time last year.

February's effectively steady arrears confirm the 2024/25 year-end spike was the most subdued in recent years

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↑ 2bps

YoY Change

↓ 58bps

60DPD+ edged higher in February, though seasonal spikes typically normalise from here, and this year's levels remain far lower than 2024/25.

90DPD+ Arrears

MoM Change

↓ 2bps

YoY Change

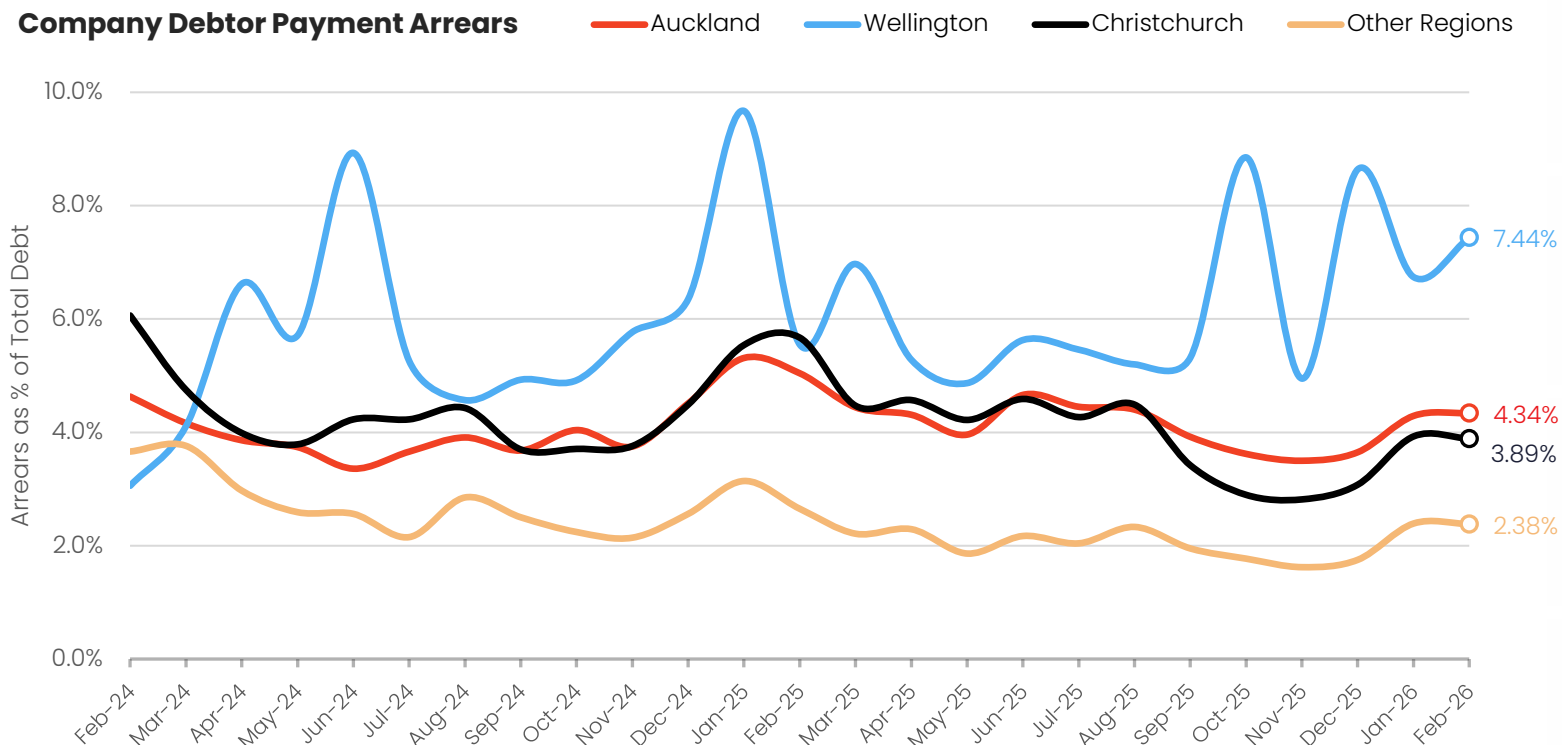
↓ 62bps

90DPD+ arrears declined modestly in February, keeping the year-on-year trend firmly in positive territory.

60DPD+ arrears were led higher by Wellington in February, with limited movement across other regions

(Location Determined by Debtor Address on the Companies Office)

Company Debtor Payment Arrears

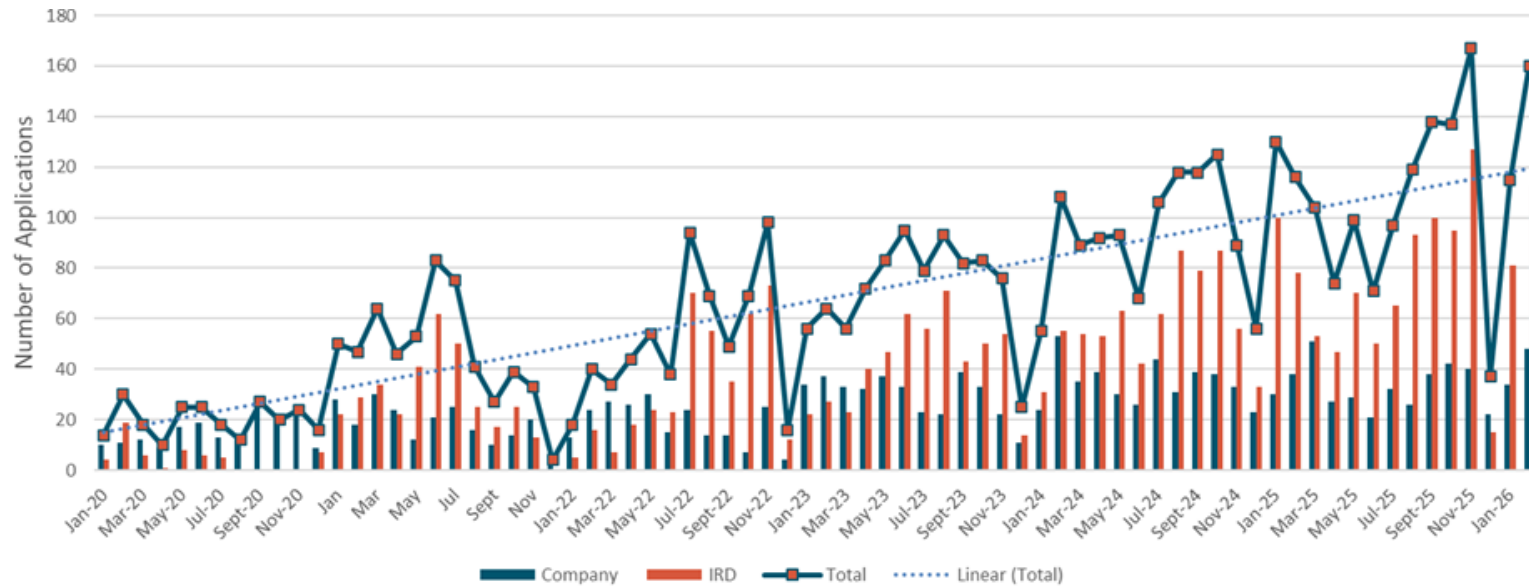


| | | |
|-------------------------------|------------|------------|
| Auckland | MoM Change | YoY Change |
| ↑ 4bps | ↓ 70bps | |
| Wellington | MoM Change | YoY Change |
| ↑ 70bps | ↑ 190bps | |
| Christchurch | MoM Change | YoY Change |
| ↓ 4bps | ↓ 178bps | |
| Other Regions Combined | MoM Change | YoY Change |
| ↓ 1bps | ↓ 26bps | |

Winding up applications (IRD and Companies combined)

As per the McDonald Vague Insolvency February 2026 Report

Winding Up Applications (All Companies)



Month-on-Month

↑ 3.5%

The rolling annual volume of winding up applications was 3.5% higher in Feb-26 vs. Jan-26.

Year-on-Year

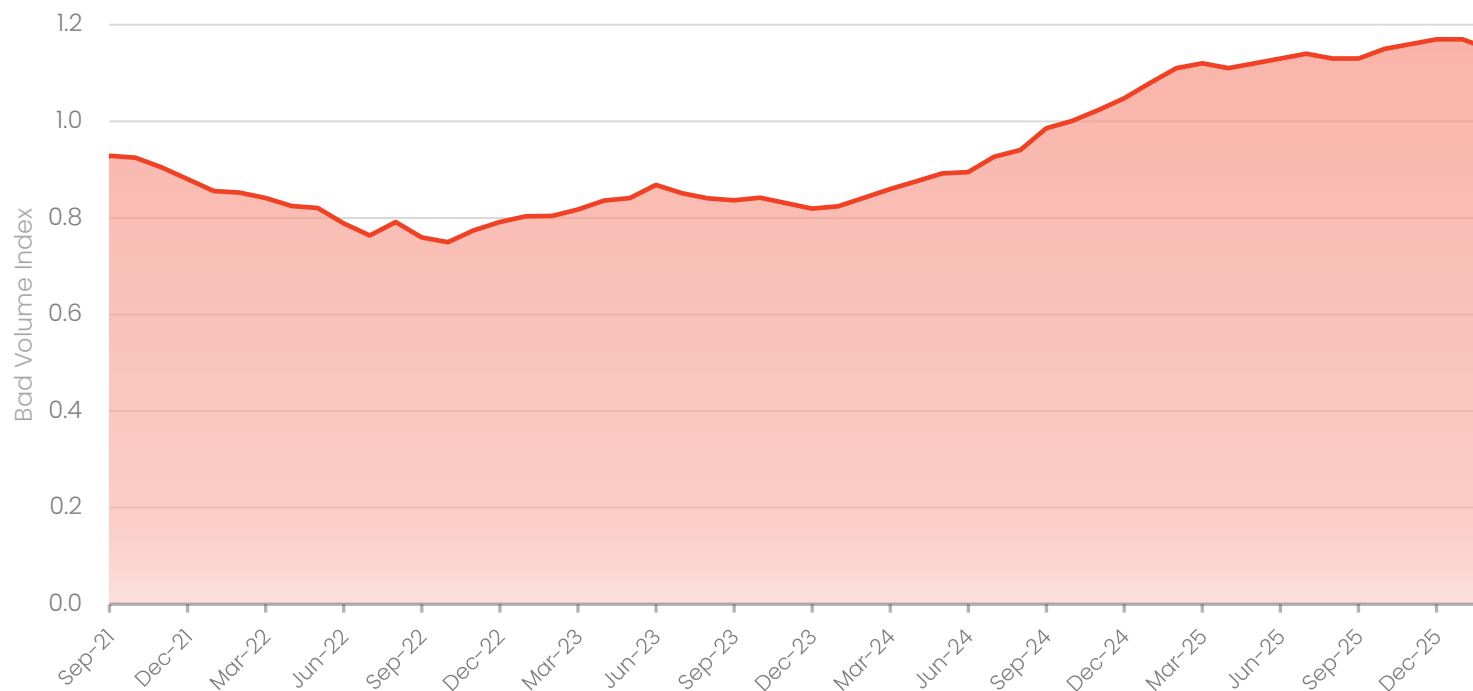
↑ 9.8%

The rolling annual volume of winding up applications was up 9.8% in Feb-26 vs. Feb-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

↓ **1.3%**

Rolling annual 'bad' debtor volume saw a 1.3% drop in February 2026.

Year-on-Year

↑ **3.6%**

The rolling annual volume of debtors going bad was 3.6% higher than in February 2025.



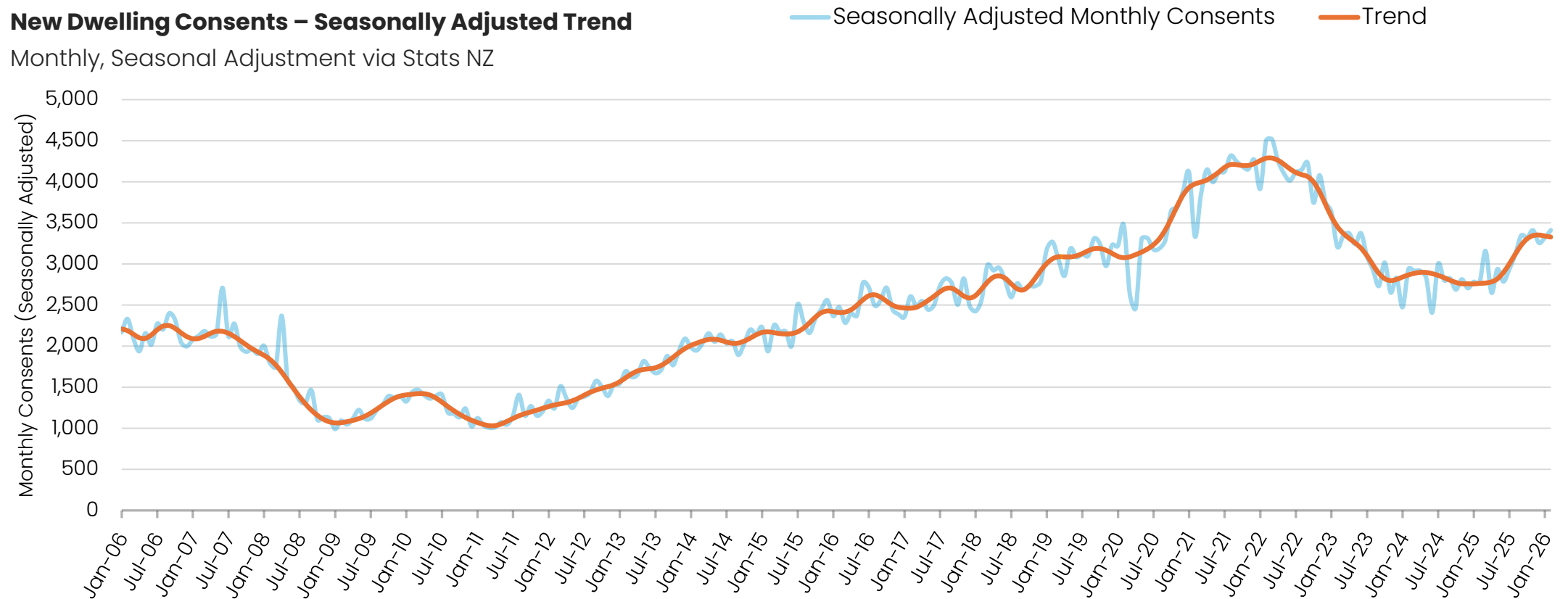
Comparison of Building Consents and Sales Trends.

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Seasonally adjusted new dwelling consents rose 2.7% in February, as the long-term trend stabilises well above its 2025 low

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



South Island consent growth continues to outpace the North Island, though both regions are trending upward

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

↓ 9.6%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



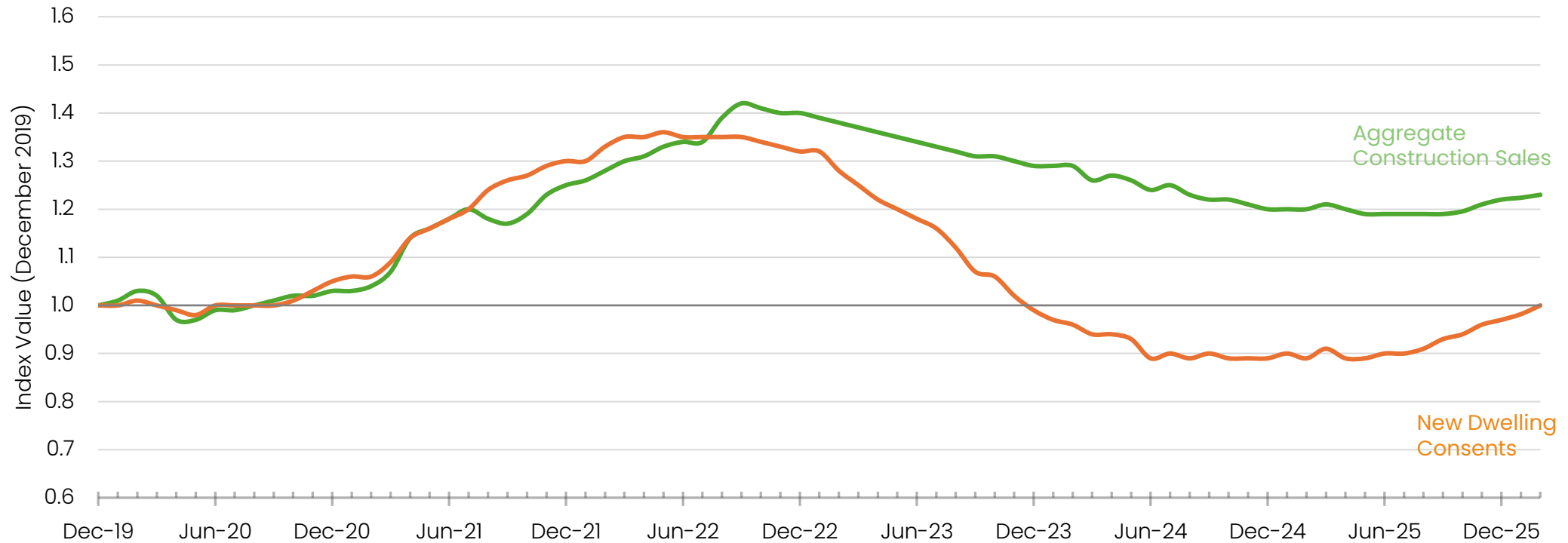
Change in Annual Consents Since Dec-2019

↑ 28.7%

Aggregate Construction Sector sales continue to build on their recent recovery, in line with the earlier lift in new dwelling consents

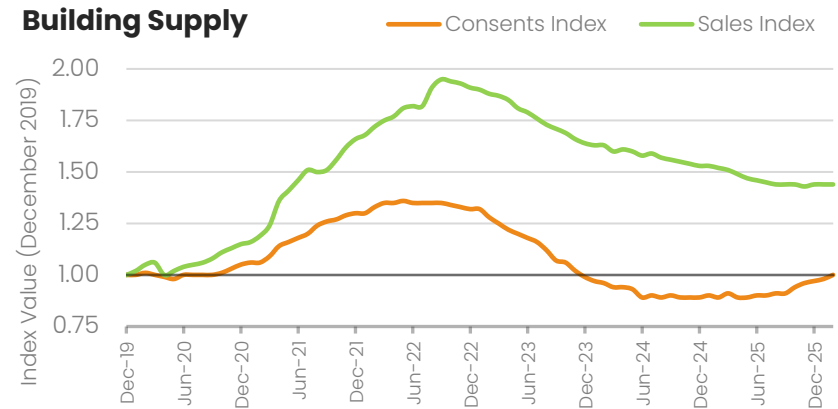
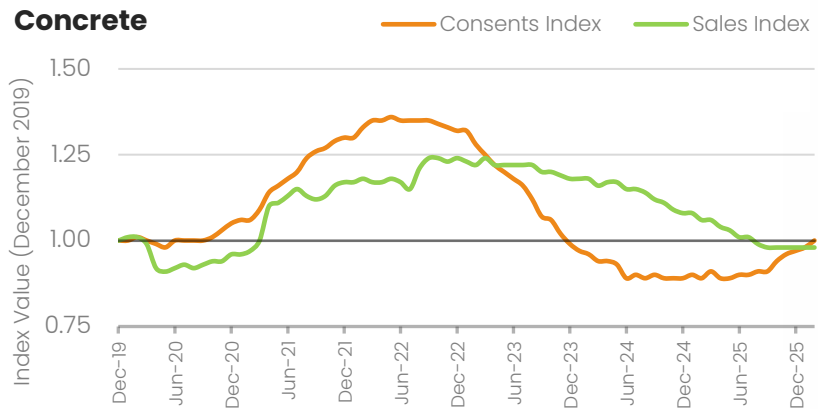
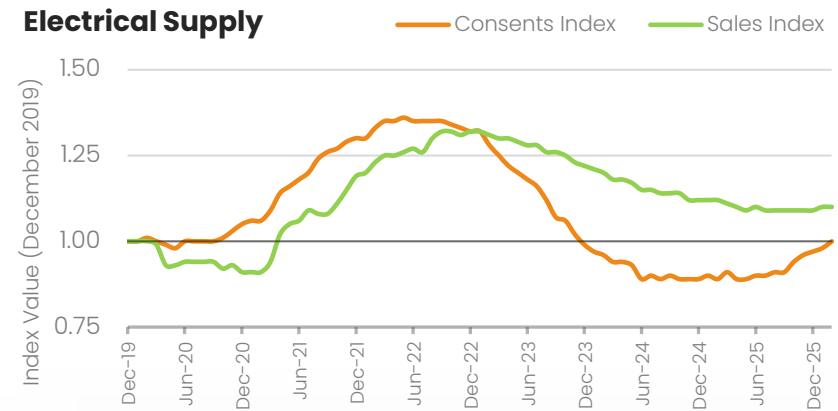
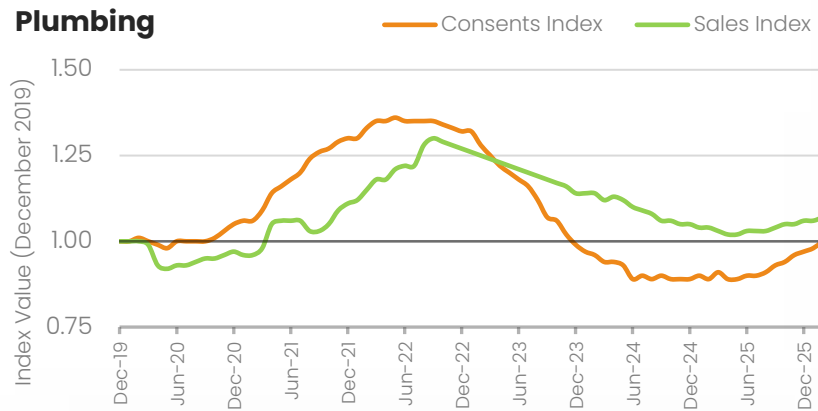
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





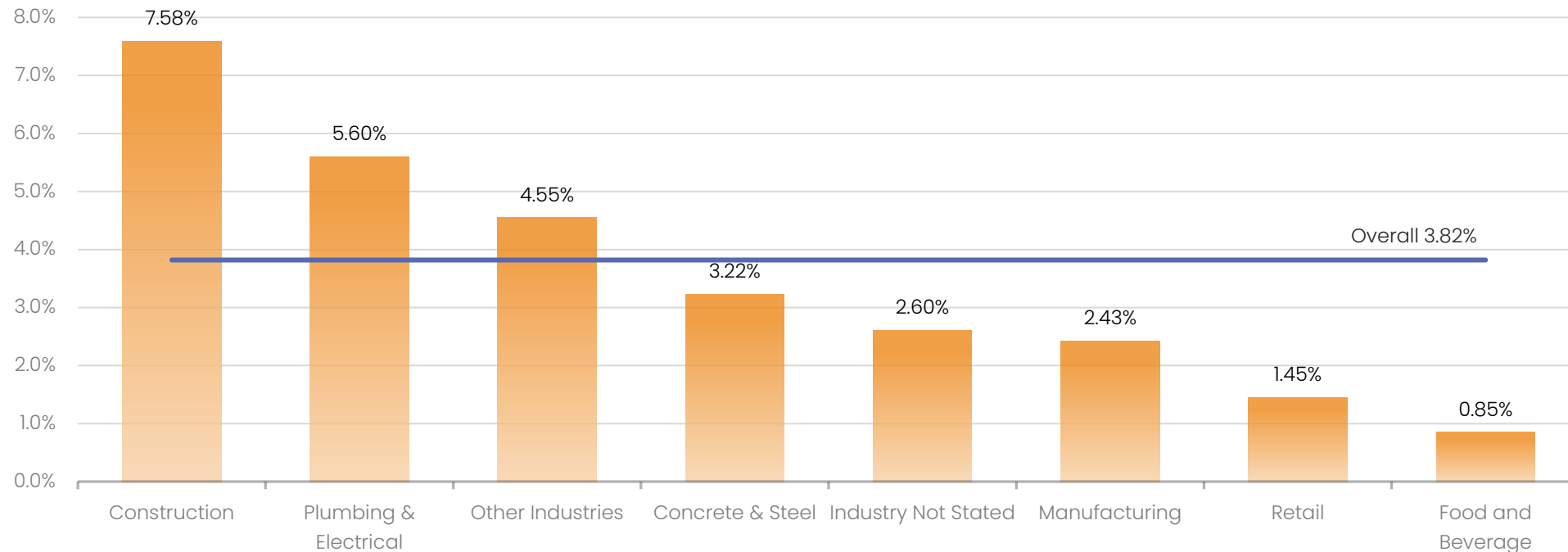
Debtor Industry Insights.

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60DPD+ arrears eased in Construction in February, though the sector Continues to hold the highest rate across core debtor industries

(Debtor ANZSIC industries defined by Companies Office records)

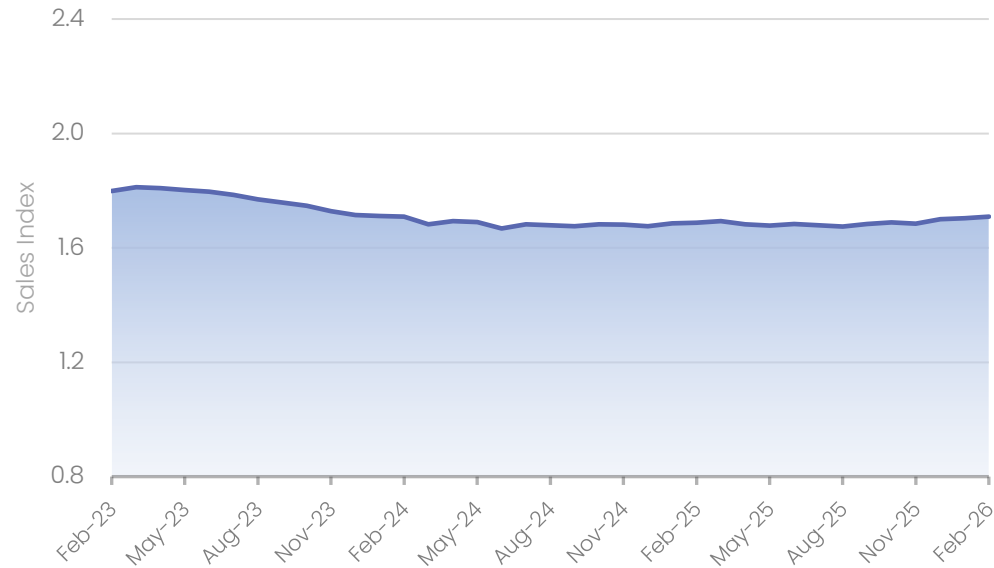
60DPD+ Arrears by Industry as at February 2026



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

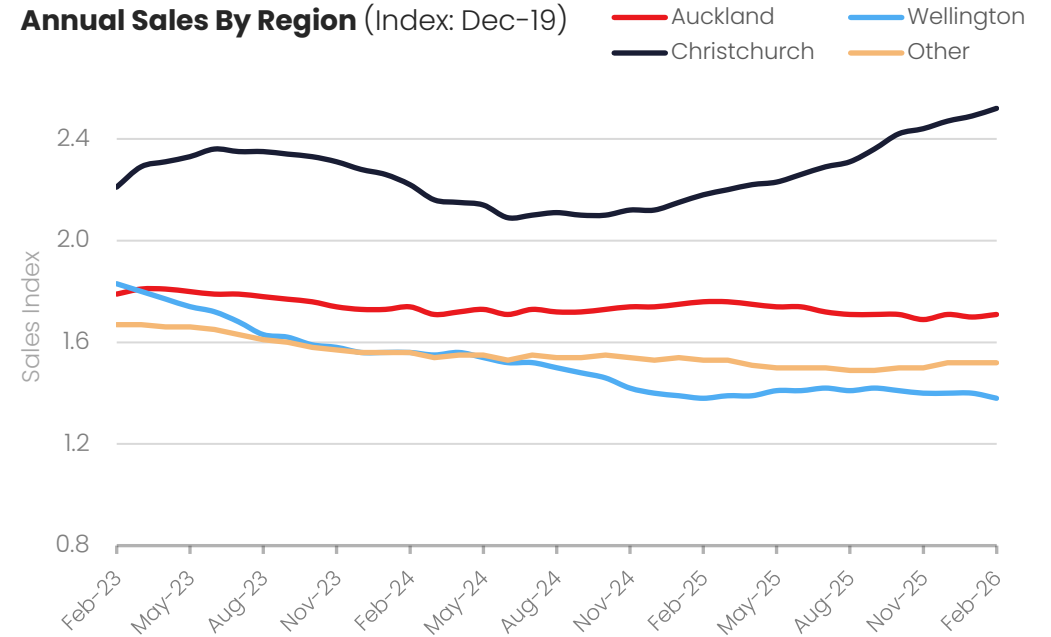
↑ **0.3%**

Year-on-Year

↑ **1.2%**

Annual sales edged higher in February, with modest MoM and YoY gains consistent with the stable trend seen through 2025.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **15.6%**

Auckland YoY

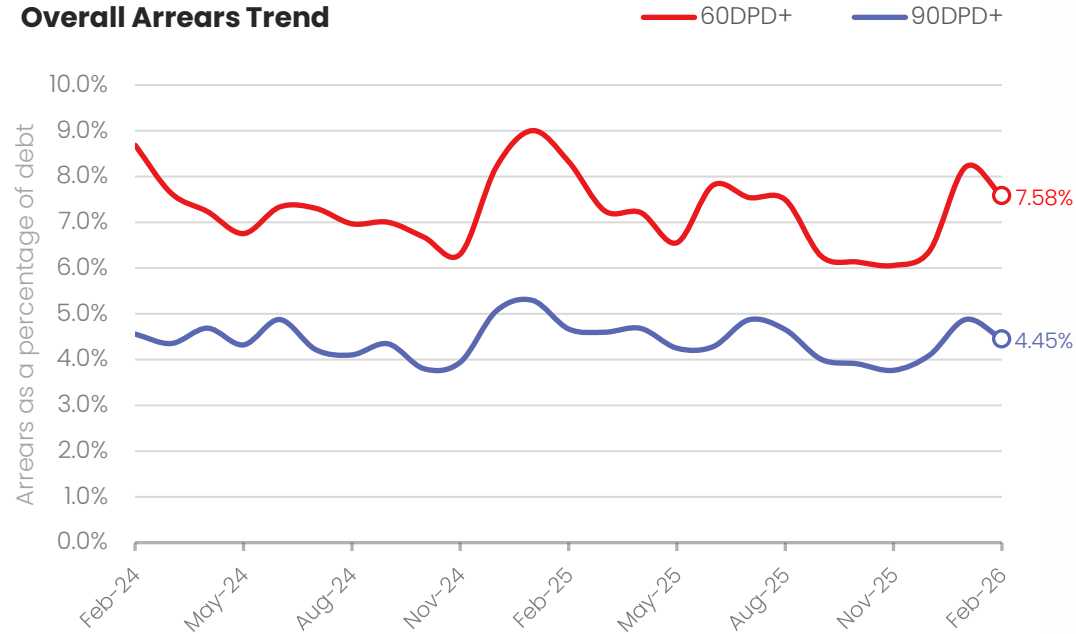
↓ **2.8%**

Christchurch debtors continue to lead regional growth, with YoY gains still comfortably ahead of other regions, Auckland remains subdued.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

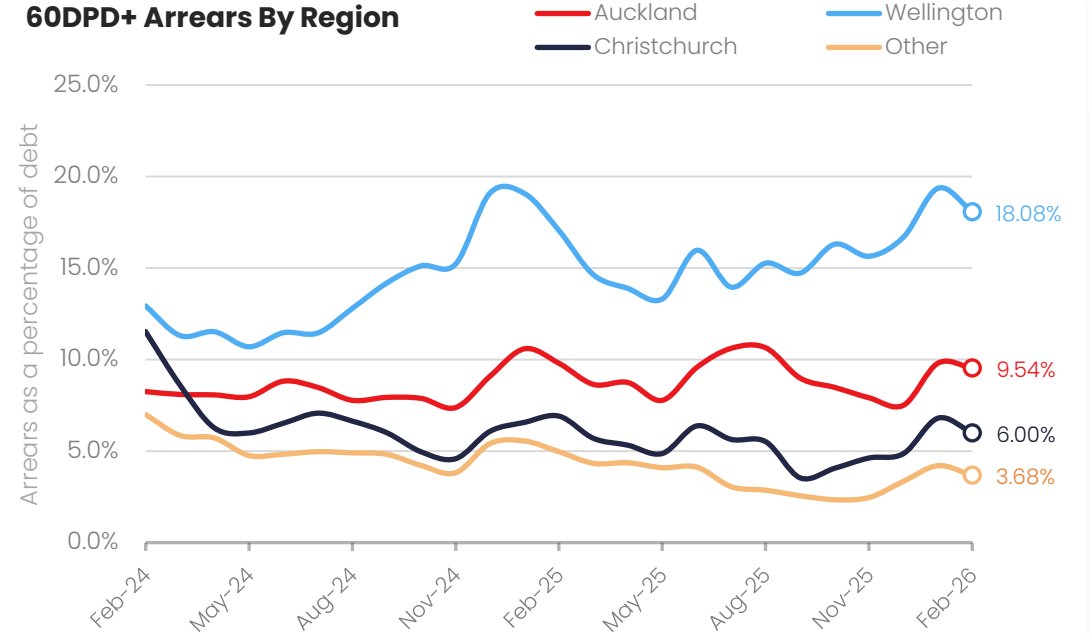
↓ **63bps**

90DPD+ MoM

↓ **42bps**

Arrears seasonally eased in February. Both 60DPD+ and 90DPD+ remain below the levels seen a year earlier (-75bps and -22bps, respectively).

60DPD+ Arrears By Region

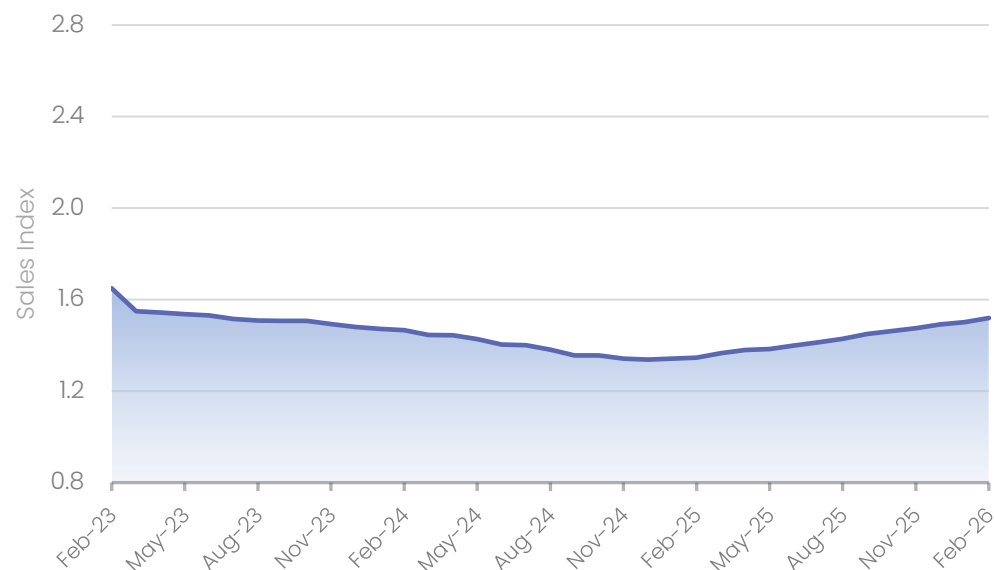


60DPD+ arrears eased across all regions in February. Year-on-year, Wellington remains the only region to deteriorate (+103bps), while Auckland, Christchurch and Other Regions Combined recorded improvements of 27bps, 92bps and 129bps, respectively.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

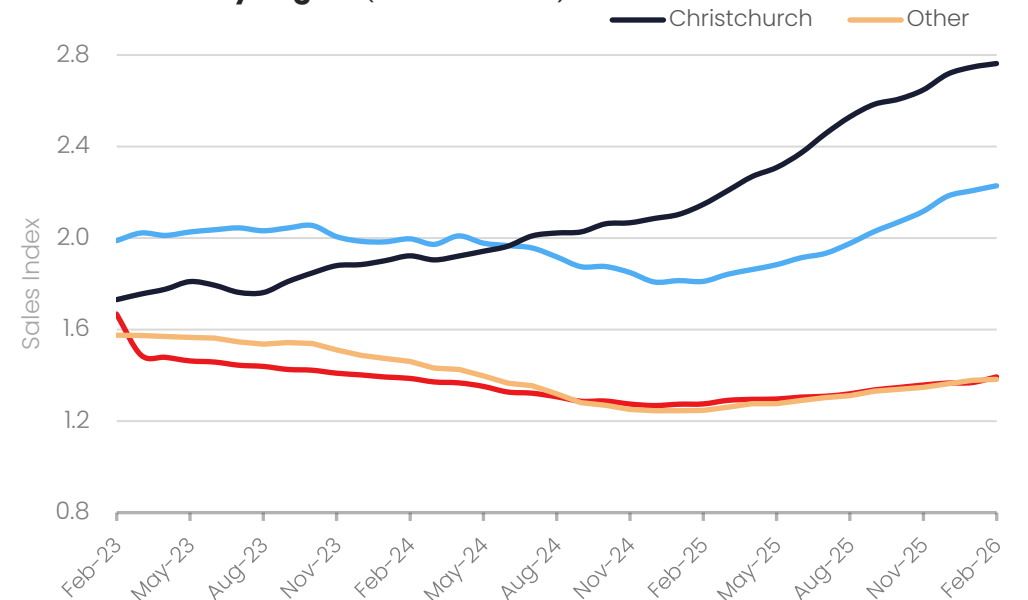
↑ **1.2%**

Year-on-Year

↑ **12.8%**

Annual sales rose again in February, with growth accelerating both month-on-month and year-on-year as the sector's recovery continued to build.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

↑ **28.7%**

Wellington YoY

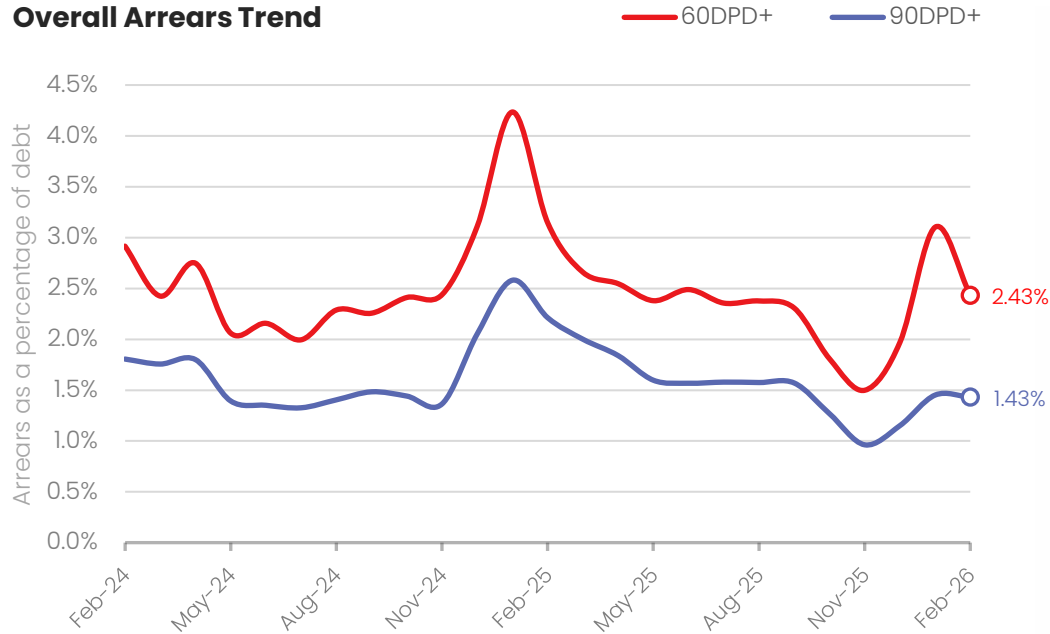
↑ **23.1%**

Christchurch & Wellington continue to lead on sales momentum, with Auckland and Other Regions showing steady improvement.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

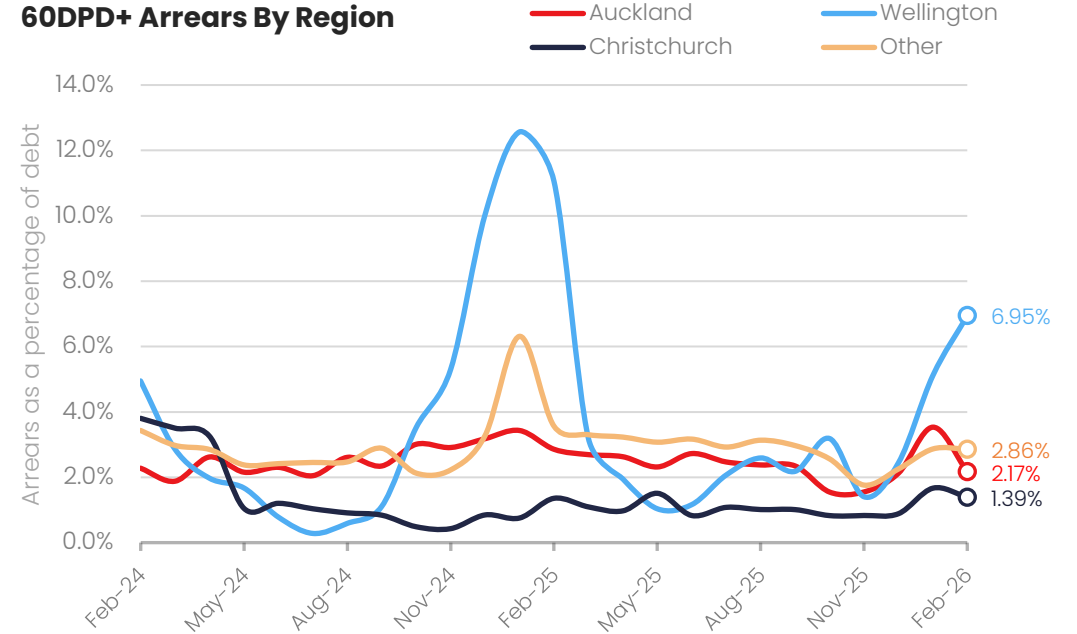
↓ 68bps

90DPD+ MoM

↓ 2bps

Arrears eased in February following January's seasonal spike, with 60DPD+ and 90DPD+ both down year-on-year (72bps and 78bps, respectively).

60DPD+ Arrears By Region

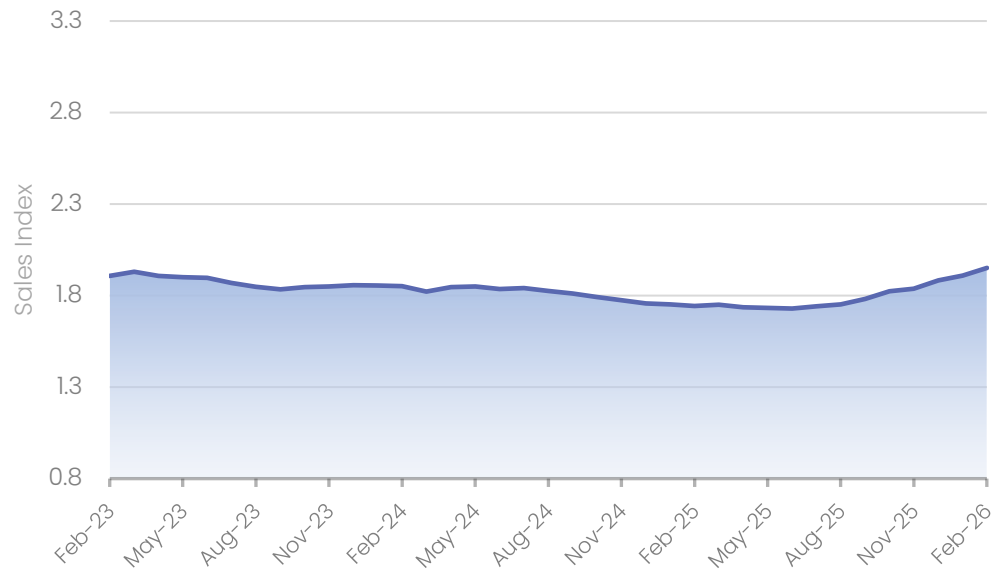


All regions expect for Wellington saw month-on-month improvement in 60DPD+ through February. Volatility in Wellington is common in this sector given a smaller underlying exposure.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

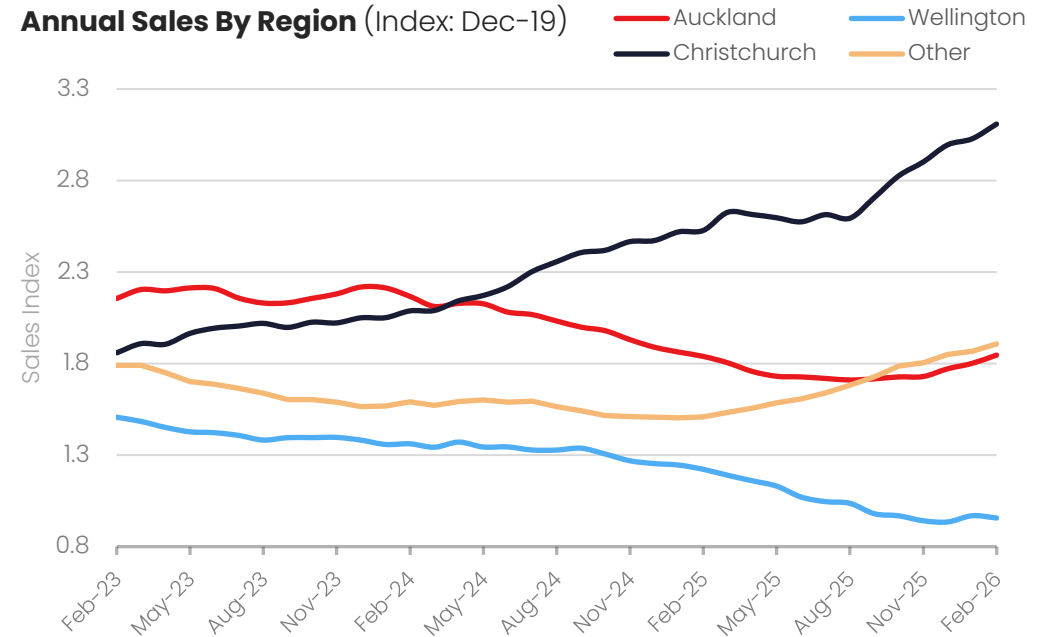
↑ **2.2%**

Year-on-Year

↑ **11.9%**

Annual sales rose again in February, with momentum strengthening further as both month-on-month and year-on-year growth remained solid.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↓ **21.7%**

Everywhere Else YoY

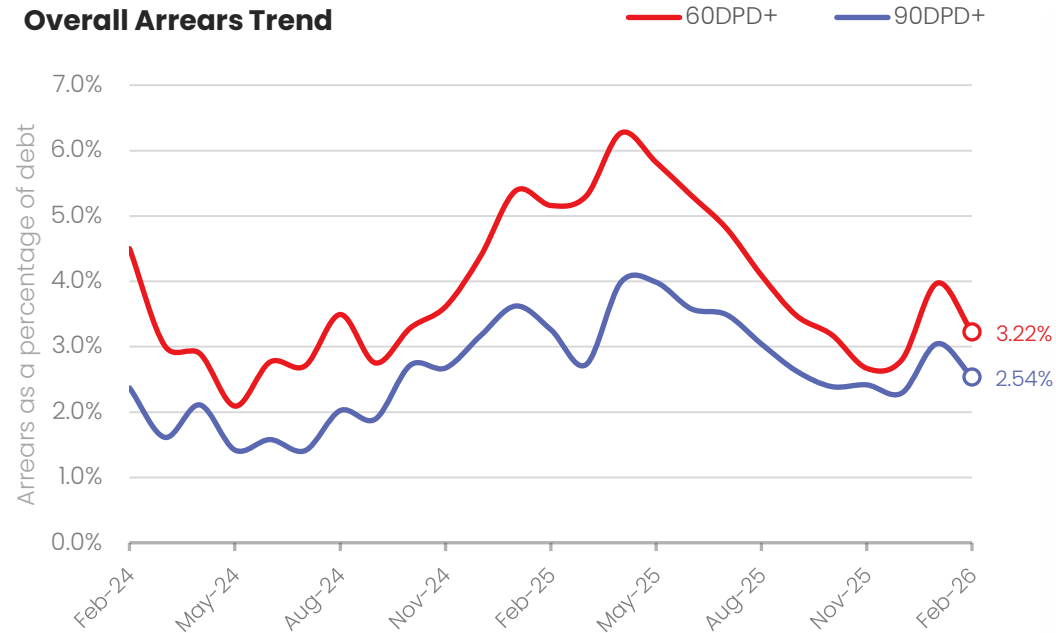
↑ **23.0%**

Wellington recorded another contraction in February, down 1.3%, while all other regions continued to build – Christchurch in particular.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

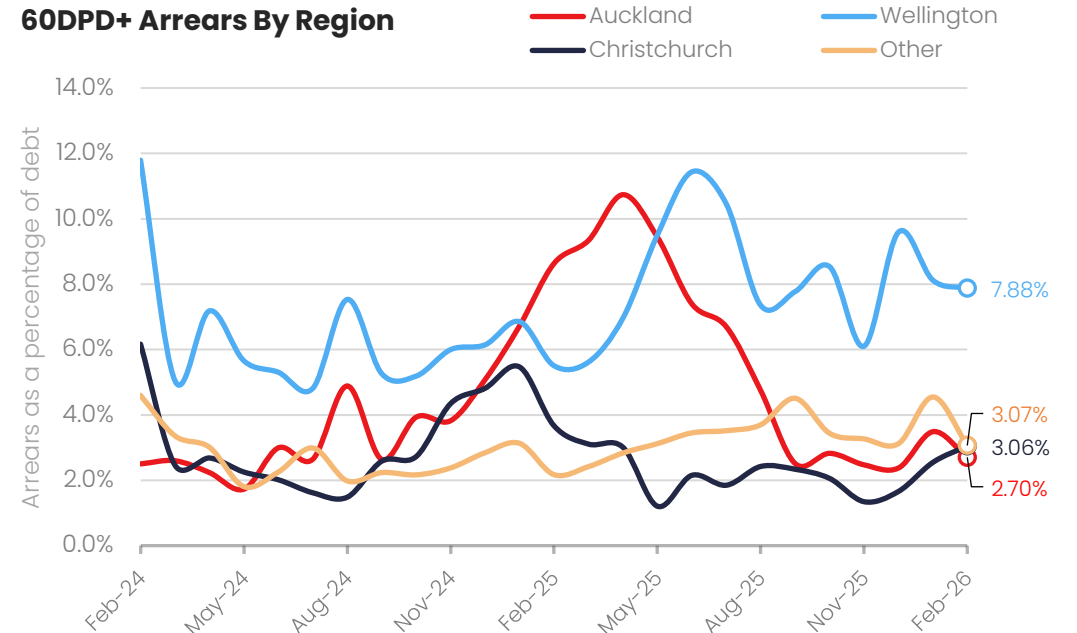
↓ **75bps**

90DPD+ MoM

↓ **51ps**

Arrears eased further in February, with both 60DPD+ and 90DPD+ declining month-on-month and remaining well below the peaks reached in mid-2025.

60DPD+ Arrears By Region

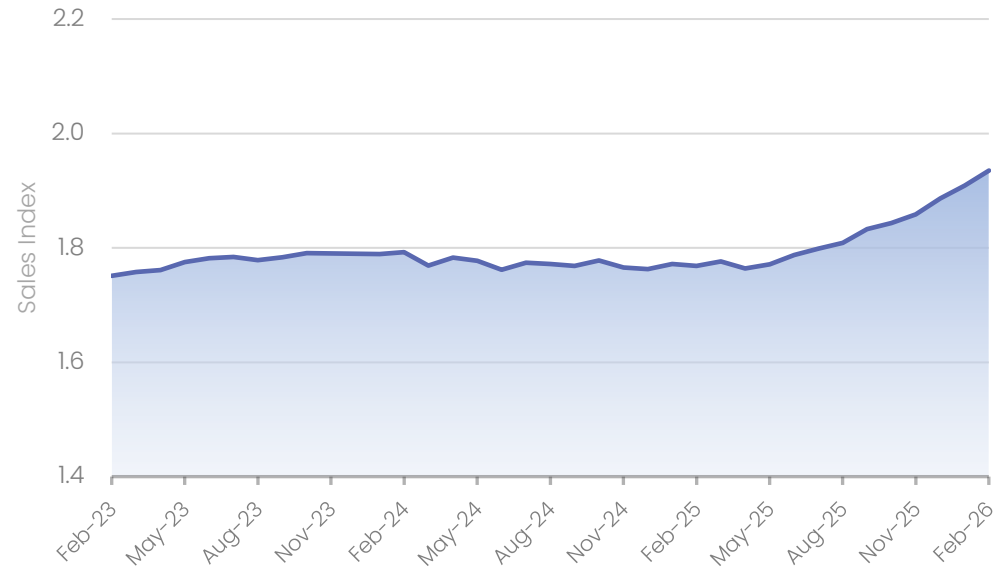


Regional 60DPD+ performance was mixed in February, with improvements in Auckland (-79bps), Wellington (-24bps), and Other Regions (-148bps) partly offset by a small rise in Christchurch (+50bps). Year-on-year, Auckland remains the standout at -594bps.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

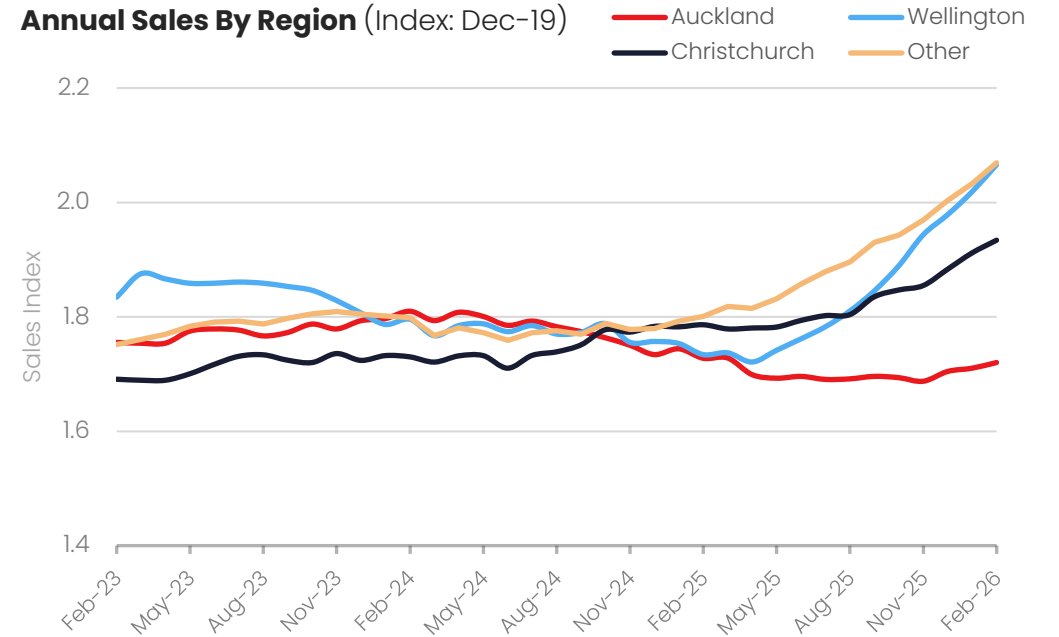
↑ **1.3%**

Year-on-Year

↑ **9.4%**

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

Annual Sales By Region (Index: Dec-19)



Auckland YoY

↓ **0.4%**

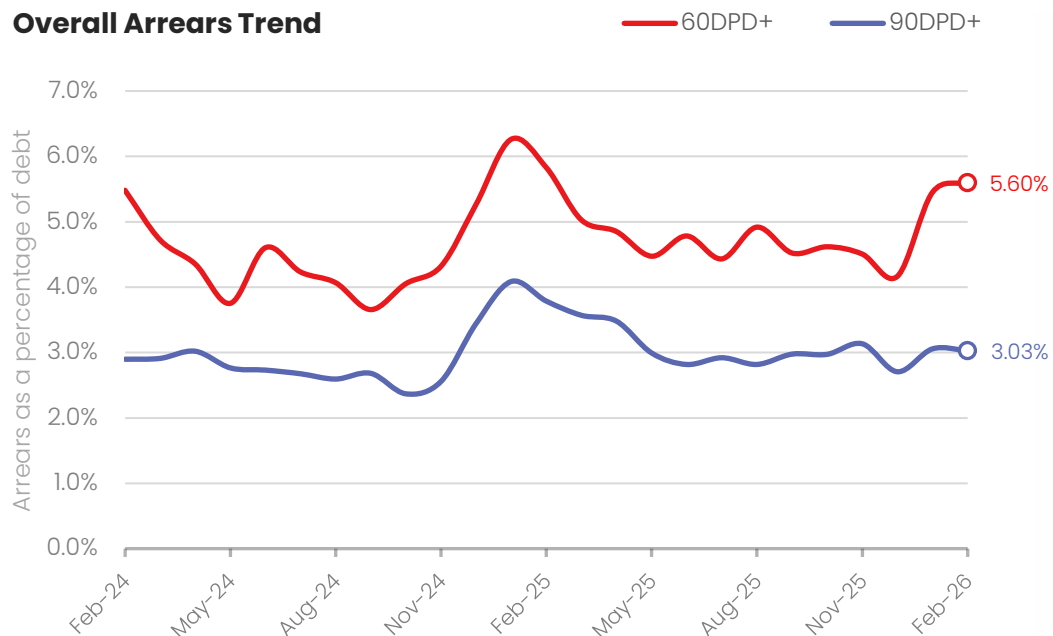
Everywhere Else YoY

↑ **14.0%**

Auckland's recovery has been slow, up 0.6% in February, and continues to lag well behind the rest of the country.

Plumbing & Electrical Debtors: Arrears

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



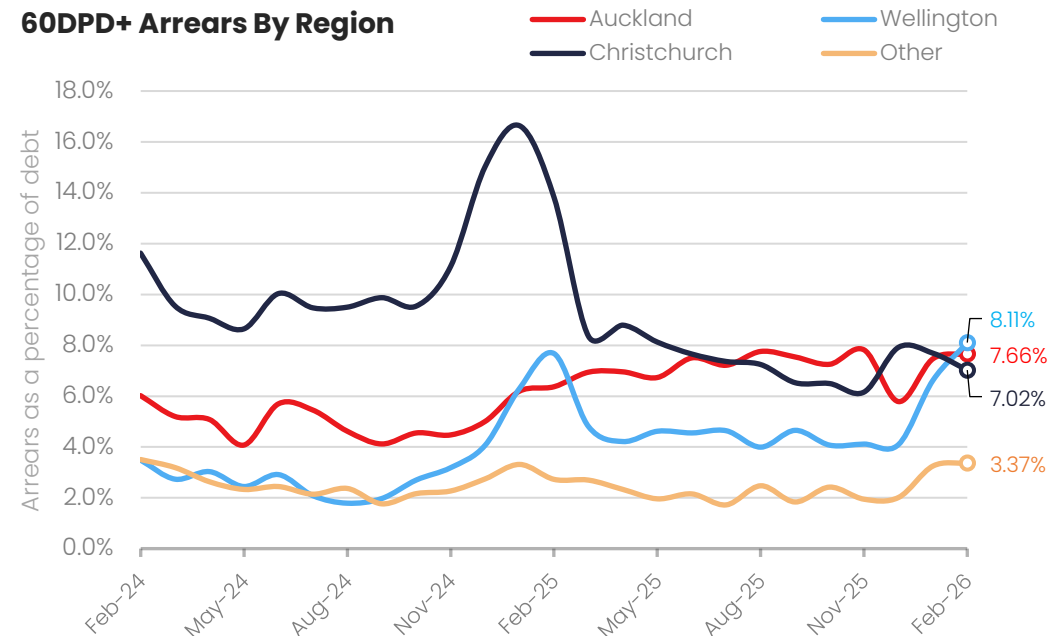
60DPD+ MoM

↑ **15bps**

90DPD+ MoM

↓ **3bps**

Overall arrears were mixed in February, with 60DPD+ edging higher while 90DPD+ eased slightly. Even so, both measures remain below the peaks reached in early 2025.



February arrears were mixed regionally, with Wellington leading month-on-month increases (+148bps) and only Christchurch improving (-67bps). Year-on-year, Christchurch remains the sole improvement (-680bps), with all other regions above last year's levels.

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

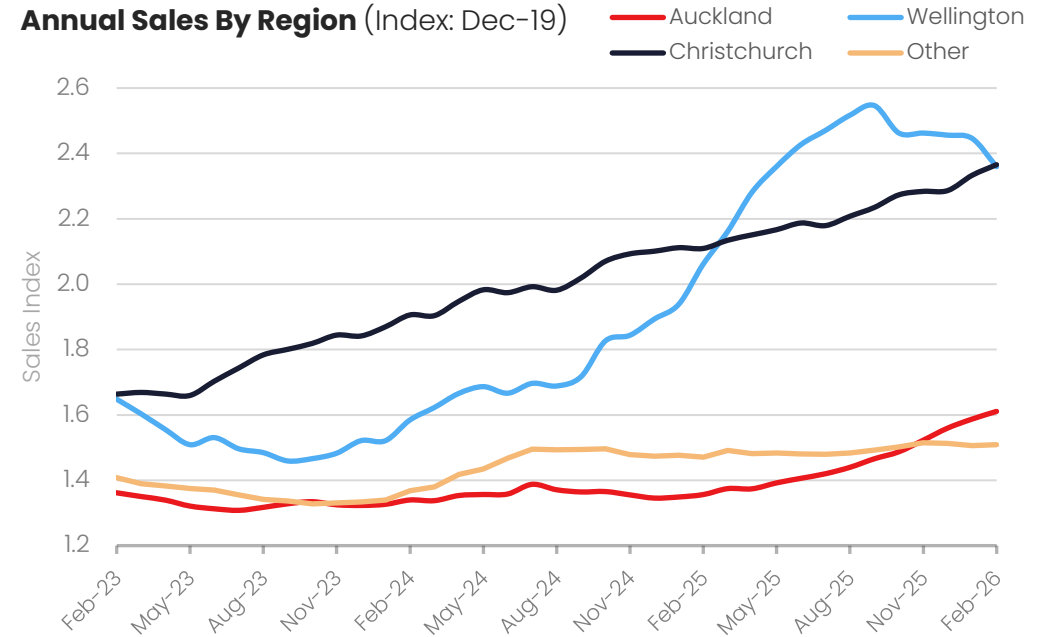
↑ **1.2%**

Year-on-Year

↑ **16.3%**

Annual sales rose again in February, with solid month-on-month gains and a strengthening year-on-year backdrop extending the upswing.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

↑ **1.4%**

Wellington MoM

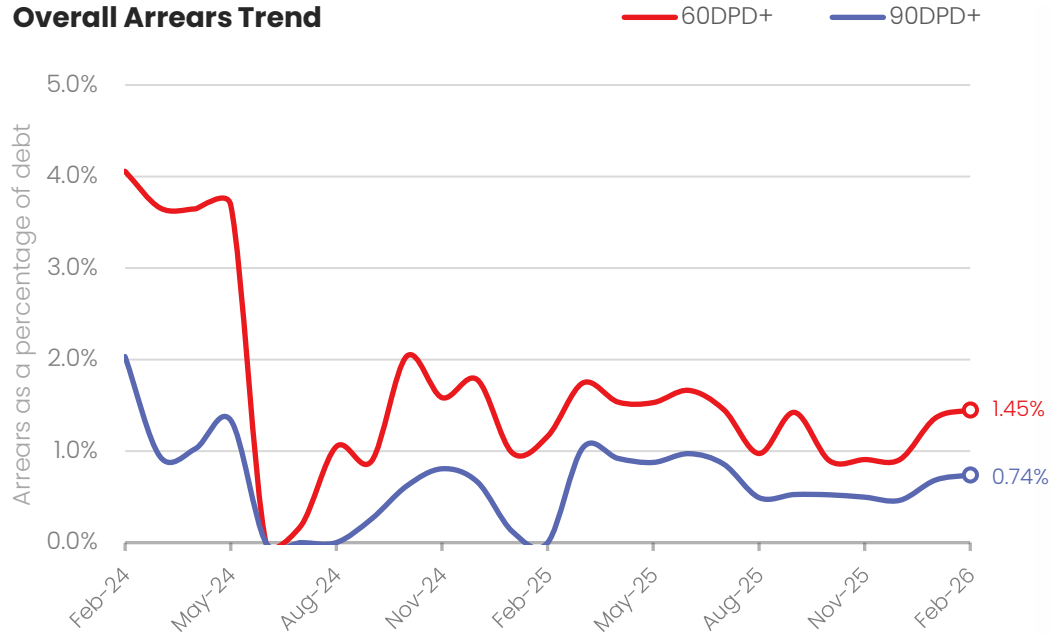
↑ **1.4%**

Wellington has softened 7.3% since peaking in Q3 2025, while Christchurch and Auckland maintained steady growth in February.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

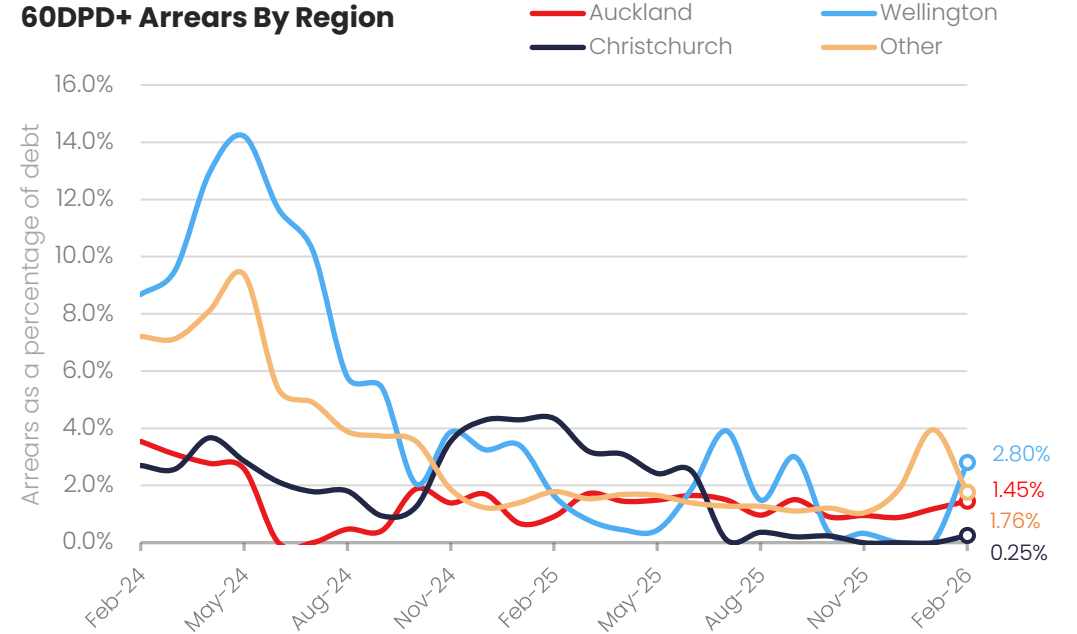
↑ **9bps**

90DPD+ MoM

↑ **6bps**

Retail arrears rose modestly in February, but the overall picture remains benign, with both 60DPD+ and 90DPD+ still sitting at relatively low levels.

60DPD+ Arrears By Region

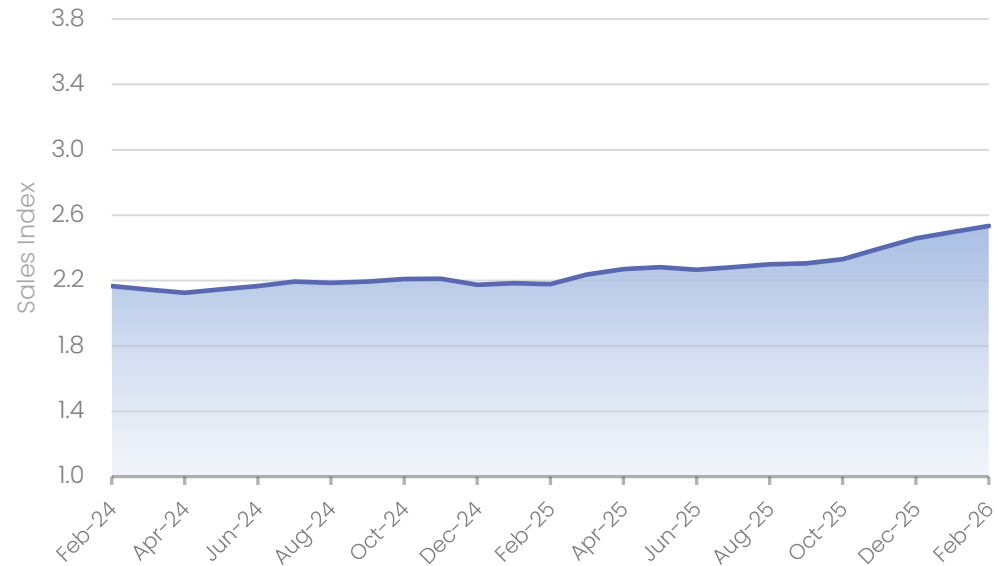


Overall 60DPD+ arrears remained low in February, though Wellington deteriorated sharply (+280bps month-on-month) while Auckland and Christchurch edged higher. A strong improvement in Other Regions (-219bps) provided some offset.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

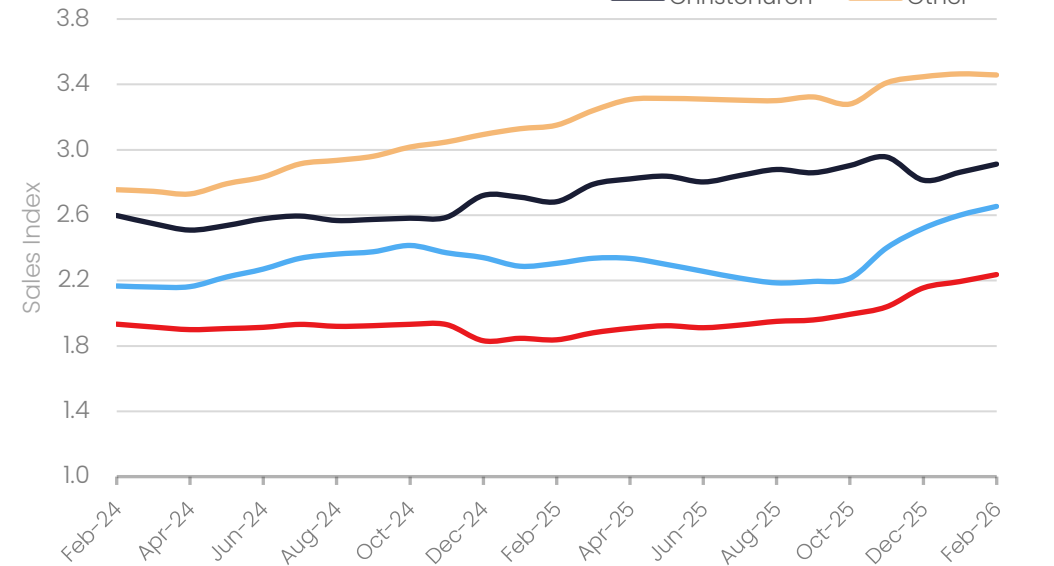
↑ **1.5%**

Year-on-Year

↑ **16.4%**

Food & Beverage rolling annual sales continued their steady growth trend in February, with year-on-year levels remaining well above the prior year.

Annual Sales By Region (Index: Dec-22)



Other Regions MoM

↓ **0.2%**

Everywhere Else MoM

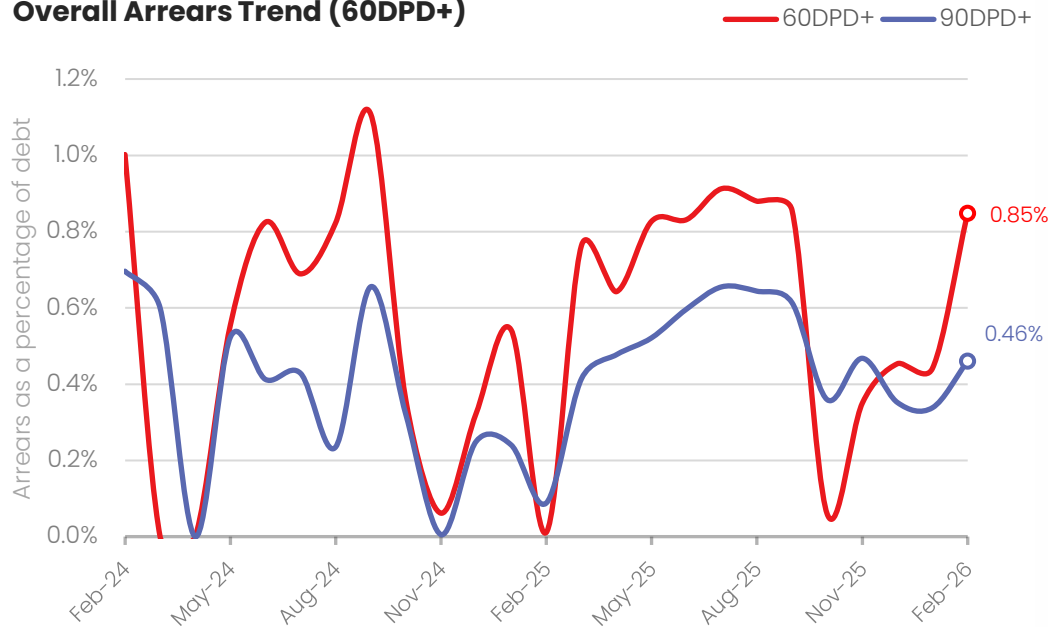
↑ **1.9%**

All main centres improved in February, with only the combined Other Regions seeing a small contraction.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

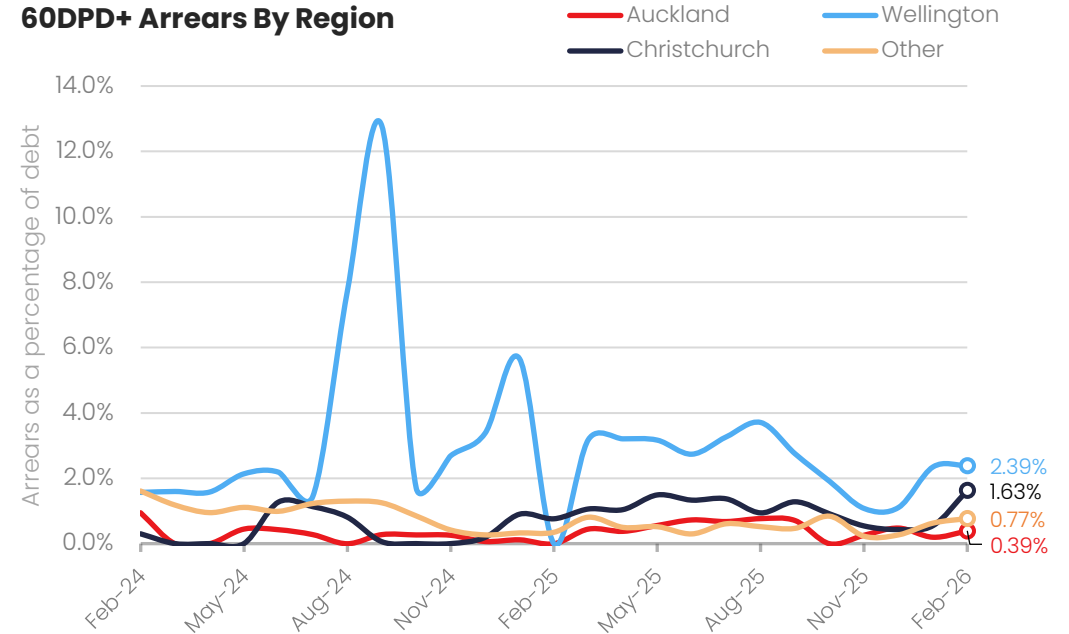
↑ **41bps**

90DPD+ MoM

↑ **12bps**

60DPD+ arrears increased notably in February and are up 84bps YoY. 90DPD+ saw a more modest rise but also remains above last year, up 37bps.

60DPD+ Arrears By Region



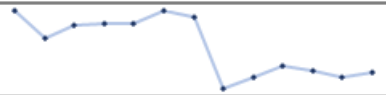






All regions saw deterioration in 60DPD+ arrears in February. Christchurch recorded the largest rise (+108bps), followed by smaller increases in Auckland (+19bps) and Other Regions (+14bps). Wellington saw a nominal increase (+4bps) but remains the highest overall.



























Vendor Industry DSO Insights.

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Days Sales Outstanding by Vendor Industry (1 of 4)

| Vendor Segment | DSO - Feb 2026 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|----------------------------------|----------------|---|---|--|
| Air Conditioning / Refrigeration | 42.7 | 2.5% ● | -23.2% ● |  |
| Automotive Industry | 38.5 | 0.6% ● | -41.4% ● |  |
| Builder - Commercial | 30.0 | -37.9% ● | 0.0% ● |  |
| Builder - Residential | 42.4 | 4.9% ● | 3.4% ● |  |
| Building Materials | 52.2 | -7.0% ● | 7.9% ● |  |
| Building Sub-Trades | 44.1 | -5.6% ● | -4.1% ● |  |
| Building Supply Merchants | 44.8 | -5.2% ● | -1.4% ● |  |



















Days Sales Outstanding by Vendor Industry (2 of 4)

| Vendor Segment | DSO - Feb 2026 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|-----------------------------|----------------|--|---|---|
| Civil Engineering | 38.2 | -4.3%  | 4.6%  |  |
| Concrete | 41.6 | -14.3%  | -8.1%  |  |
| Electrical Sub-Contractors | 39.7 | -9.2%  | 5.6%  |  |
| Electrical Supply Merchants | 50.1 | -3.0%  | -1.9%  |  |
| Energy & Fuel Resources | 36.8 | 0.9%  | 4.9%  |  |
| Equipment Hire | 44.3 | -10.1%  | -9.8%  |  |
| Finance & Insurance | 64.7 | 0.7%  | 0.7%  |  |
| Flooring | 42.7 | -15.3%  | 40.7%  |  |

Days Sales Outstanding by Vendor Industry (3 of 4)

| Vendor Segment | DSO - Feb 2026 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|--------------------------|----------------|--|--|--|
| Food & Beverage | 34.2 | -1.3%  | -2.2%  |  |
| Glass | 45.1 | -1.6%  | 0.6%  |  |
| Labour Hire | 36.7 | -8.0%  | 2.8%  |  |
| Other Building | 44.4 | -15.6%  | -6.4%  |  |
| Plumbing | 41.8 | -6.3%  | 9.4%  |  |
| Pulp, Paper and Printing | 35.3 | -2.9%  | 8.8%  |  |
| Retail | 35.1 | -12.7%  | -12.5%  |  |

Days Sales Outstanding by Vendor Industry (4 of 4)

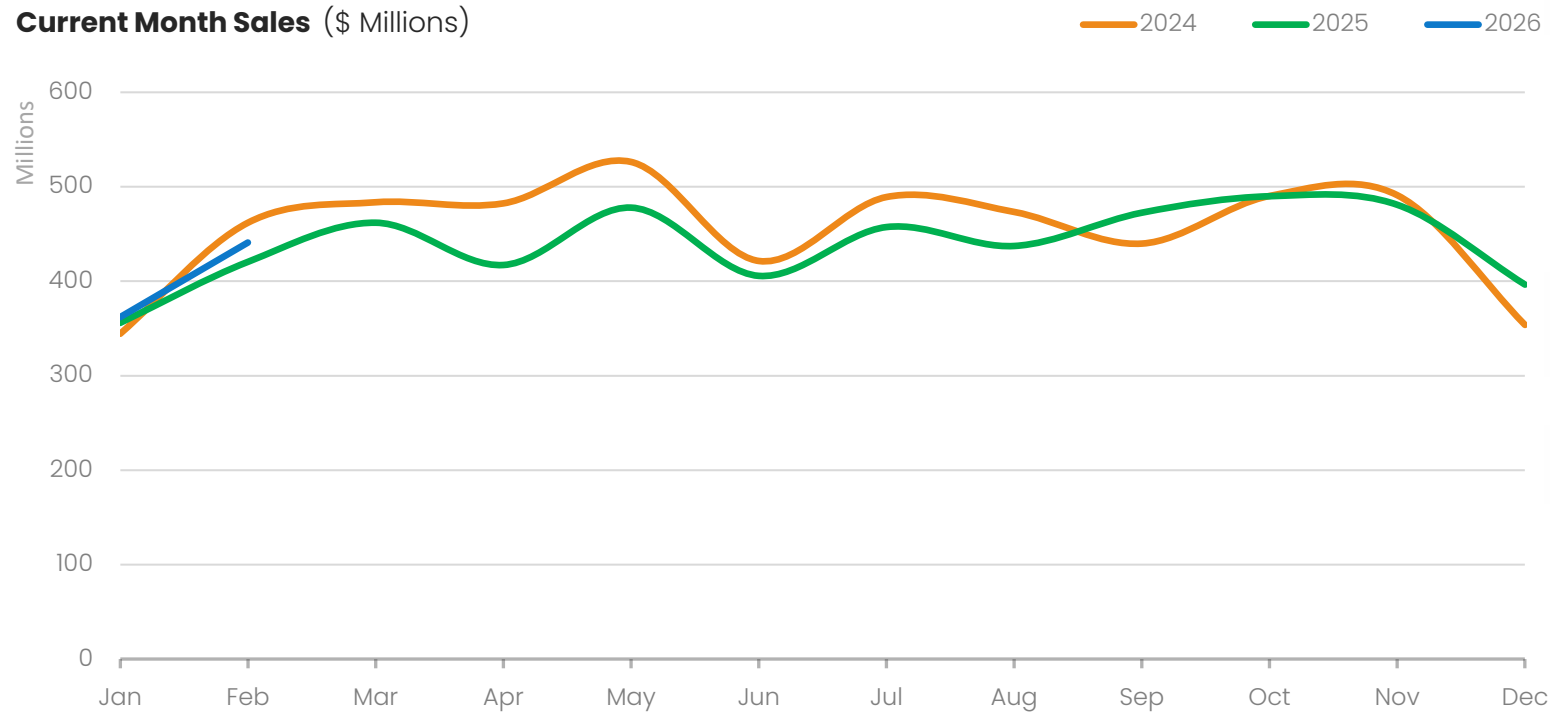
| Vendor Segment | DSO - Feb 2026 | Month-on-Month Change (%) | Year-on-Year Change (%) | Last 13 Months Trend |
|---------------------------------|----------------|---|---|---|
| Roofing | 46.0 | -8.6%  | 4.2%  |  |
| Steel / Metal Products | 34.1 | -4.9%  | -3.3%  |  |
| Technology & Service Providers | 39.3 | 0.6%  | 0.4%  |  |
| Timber | 37.7 | -6.3%  | -9.2%  |  |
| Travel | 31.4 | -1.0%  | 1.0%  |  |
| Window Fabricators / Installers | 42.0 | -8.7%  | 0.9%  |  |



Building Merchant Insights.

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Building Merchant Current Month Sales



Month-on-Month

↑ **21.8%**

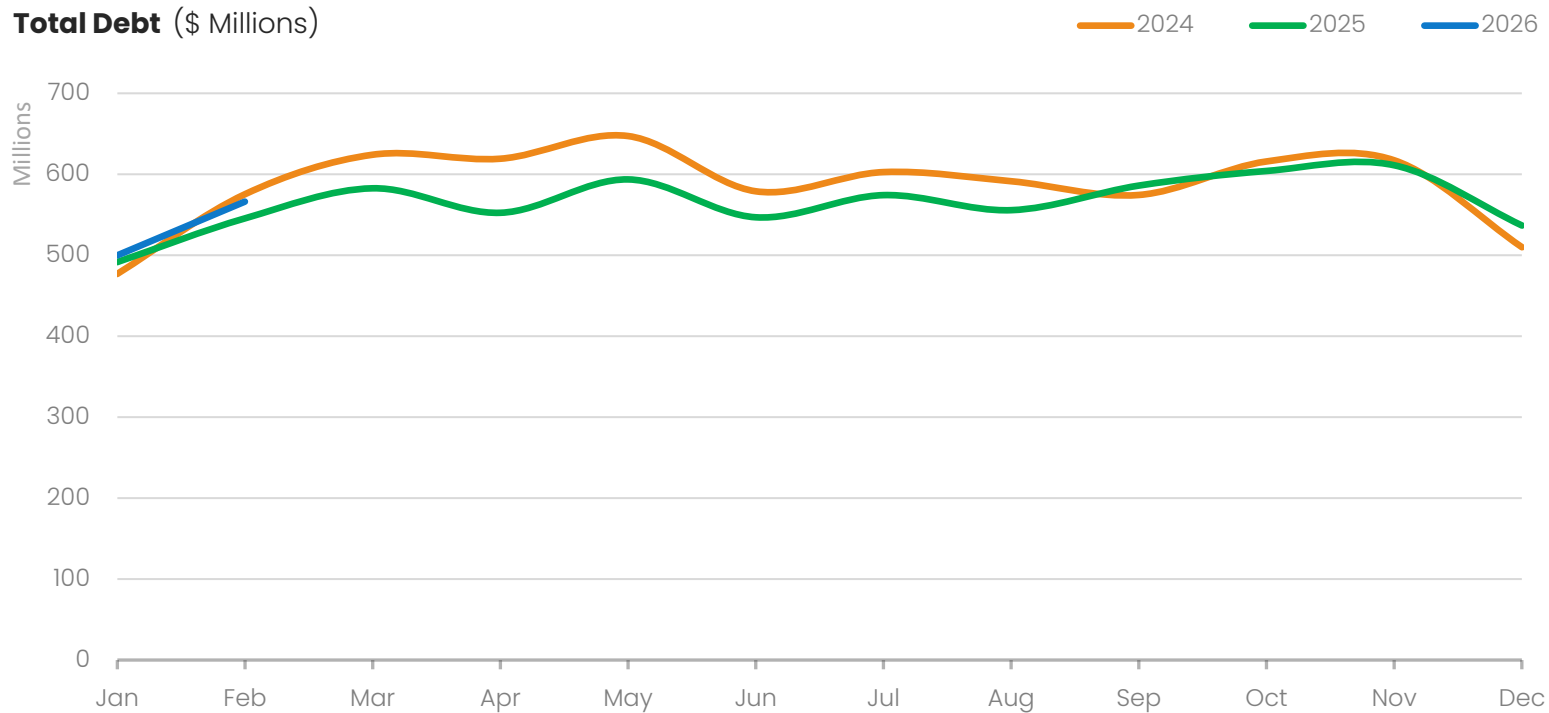
Monthly sales increased by 21.8% from January 2026 to February 2026.

Year-on-Year

↑ **4.9%**

Monthly sales for February 2026 were 4.9% higher than February 2025.

Building Merchant Total Debt



Month-on-Month

↑ **13.3%**

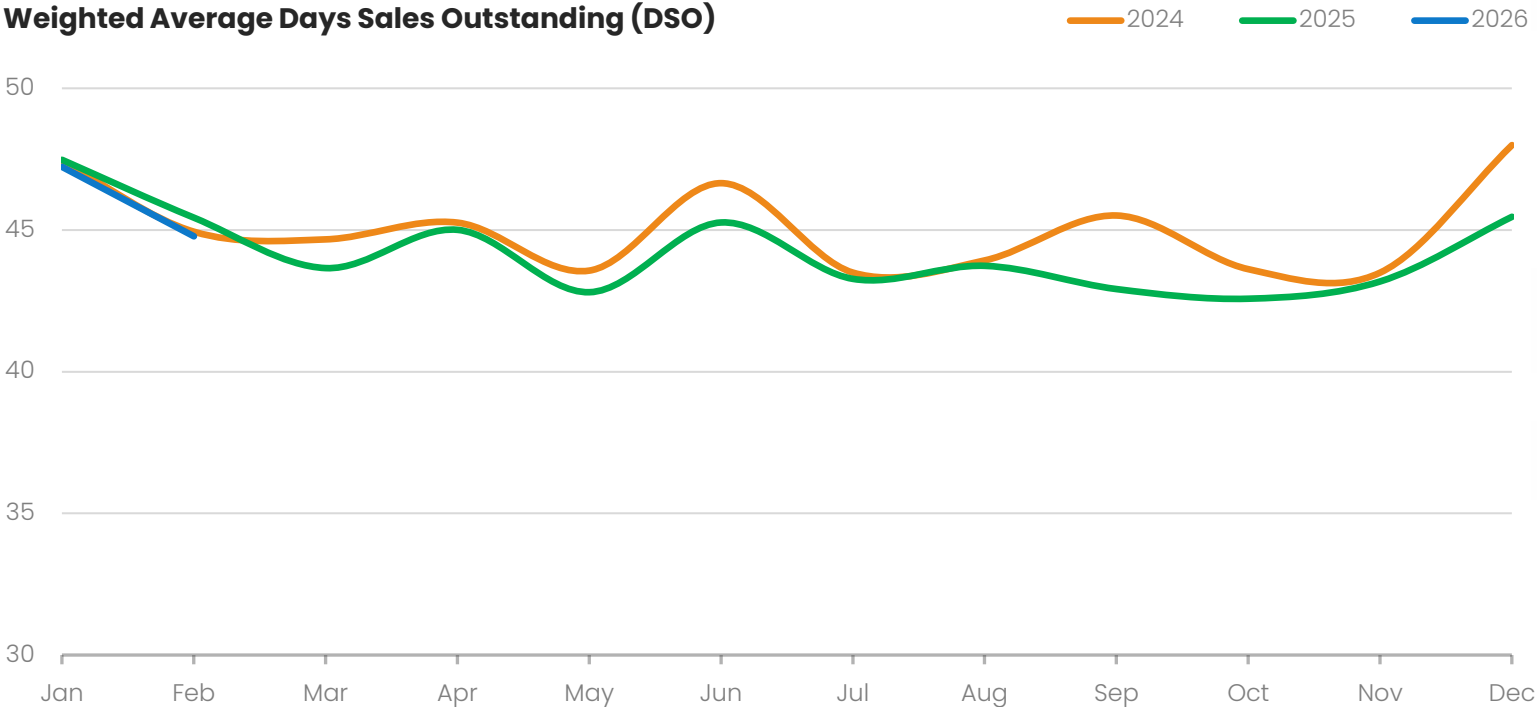
Total Debt increased by 13.3% from January 2026 to February 2026.

Year-on-Year

↑ **3.8%**

Total Debt was 3.8% higher in February 2026 vs. February 2025.

Building Merchant Days Sales Outstanding



Month-on-Month

↓ **5.2%**

Weighted average DSO decreased by 5.2% from Jan-26 to Feb-26.

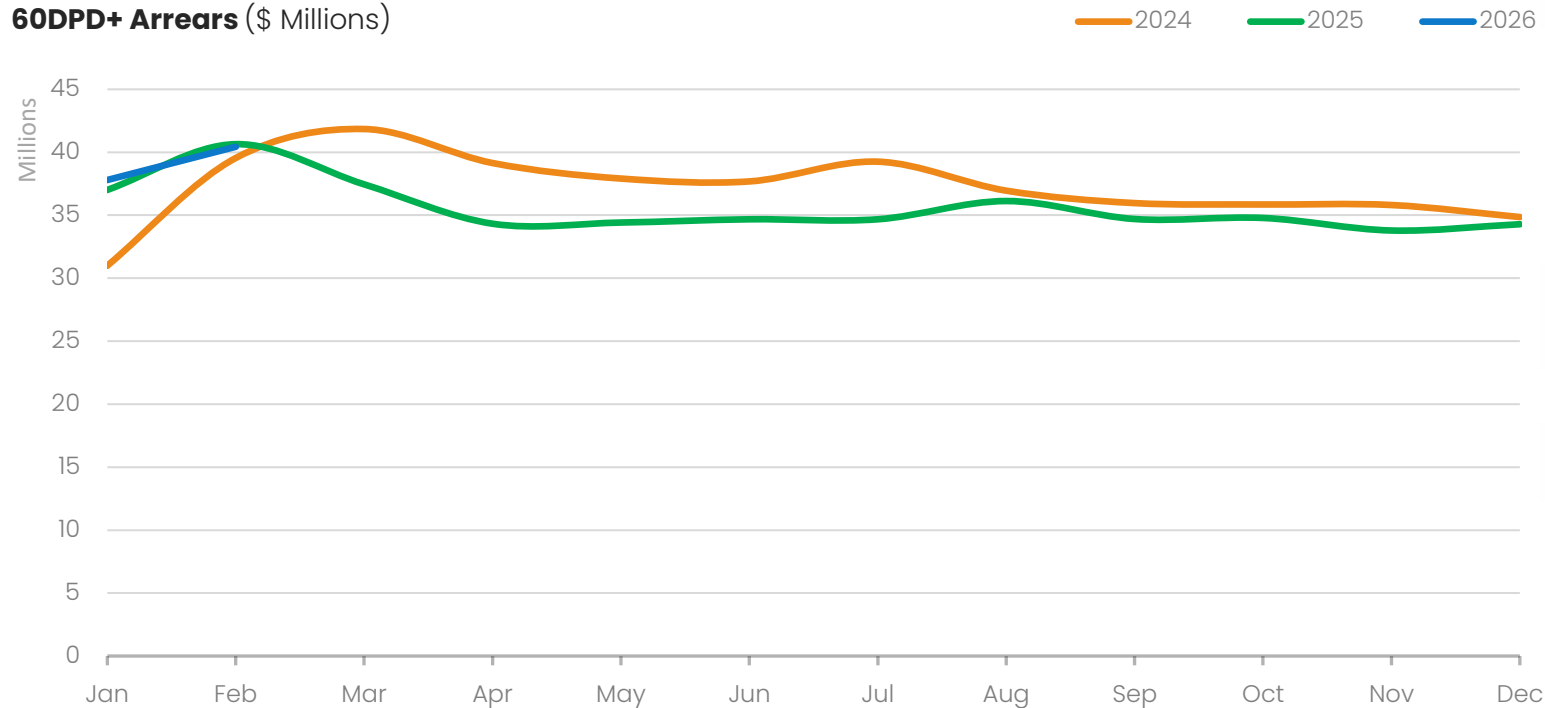
Year-on-Year

↓ **1.4%**

Weighted average DSO was 1.4% lower in Feb-26 vs Feb-25.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **7.0%**

60DPD+ arrears were up 7.0% from January 2026 to February 2026.

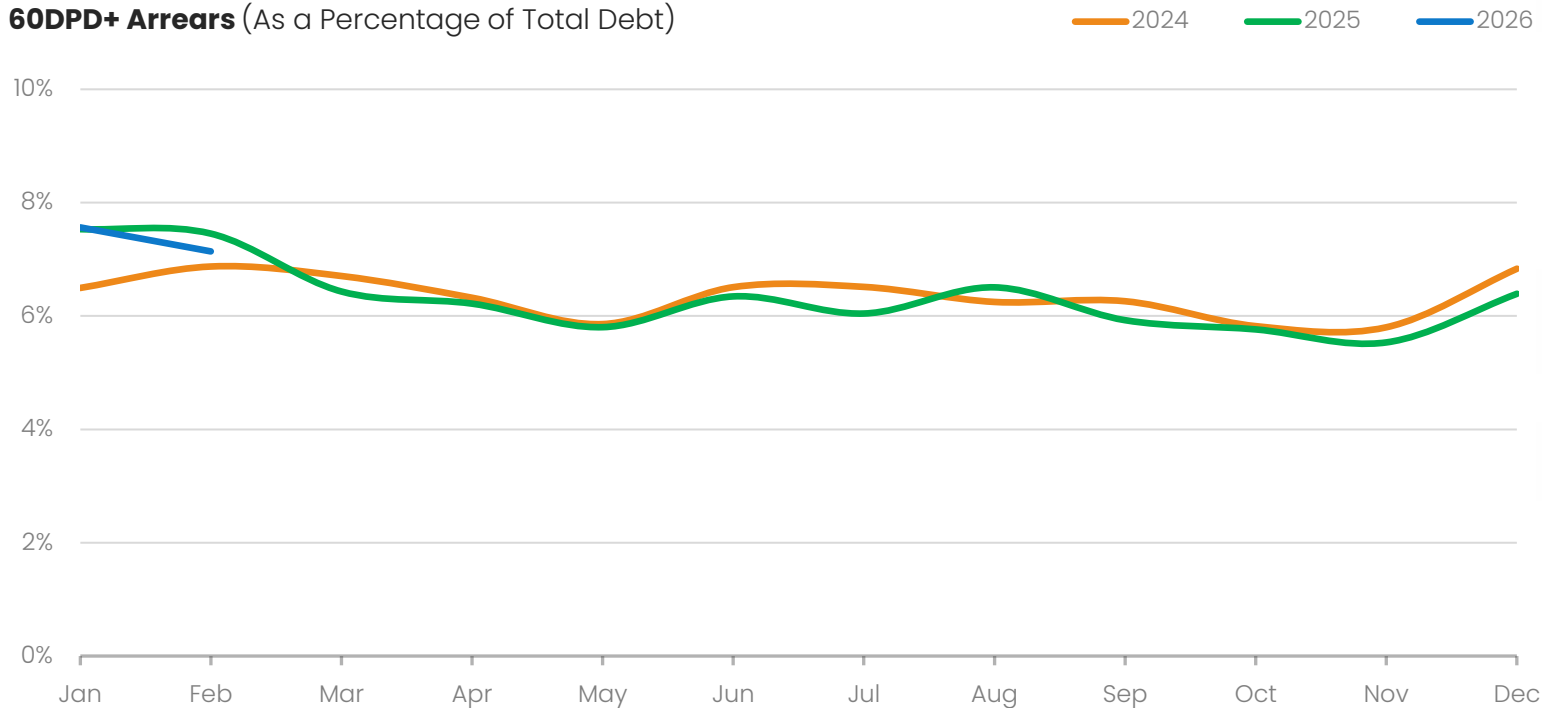
Year-on-Year

 **0.5%**

60DPD+ arrears were down 0.5% from February 2025 to February 2026.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **42bps**

60DPD+ arrears were 42bps lower in February 2026 compared to January 2026.

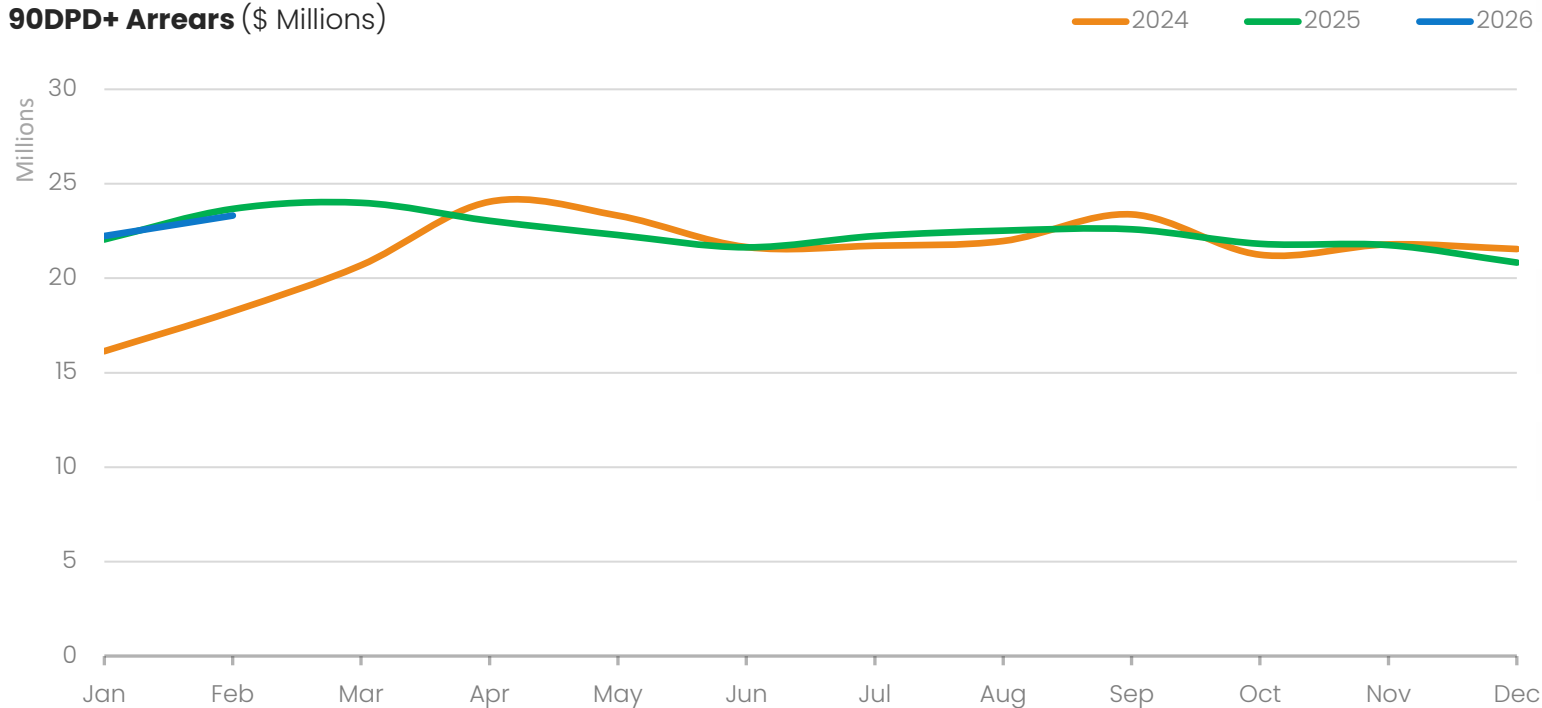
Year-on-Year

↓ **31bps**

60DPD+ arrears were 31bps lower in February 2026 compared to February 2025.

Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **4.8%**

90DPD+ arrears were up 4.8% from January 2026 to February 2026.

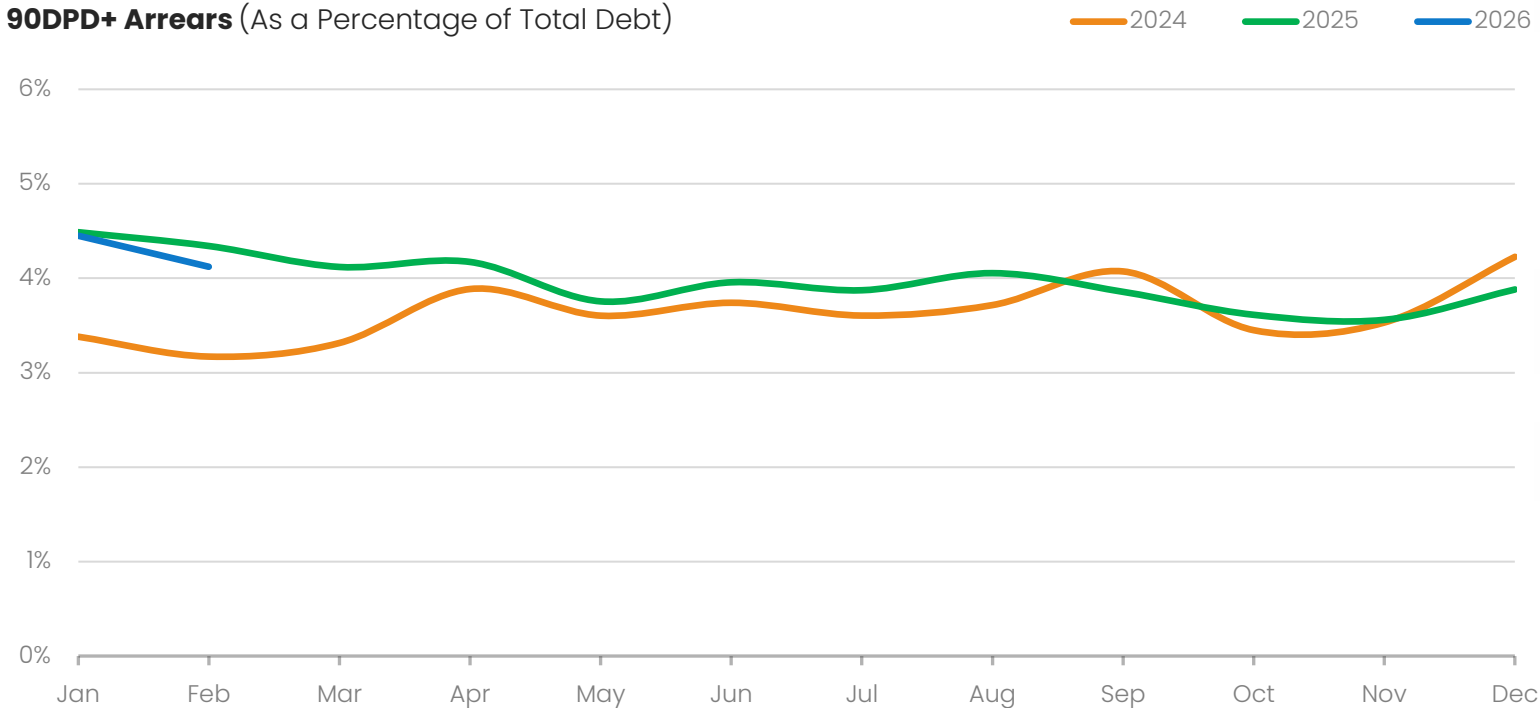
Year-on-Year

 **1.5%**

90DPD+ arrears were up 1.5% from February 2025 to February 2026.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **33bps**

90DPD+ arrears were 33bps lower in February 2026 compared to January 2026.

Year-on-Year

↓ **22bps**

90DPD+ arrears were 22bps lower in February 2026 compared to February 2025.

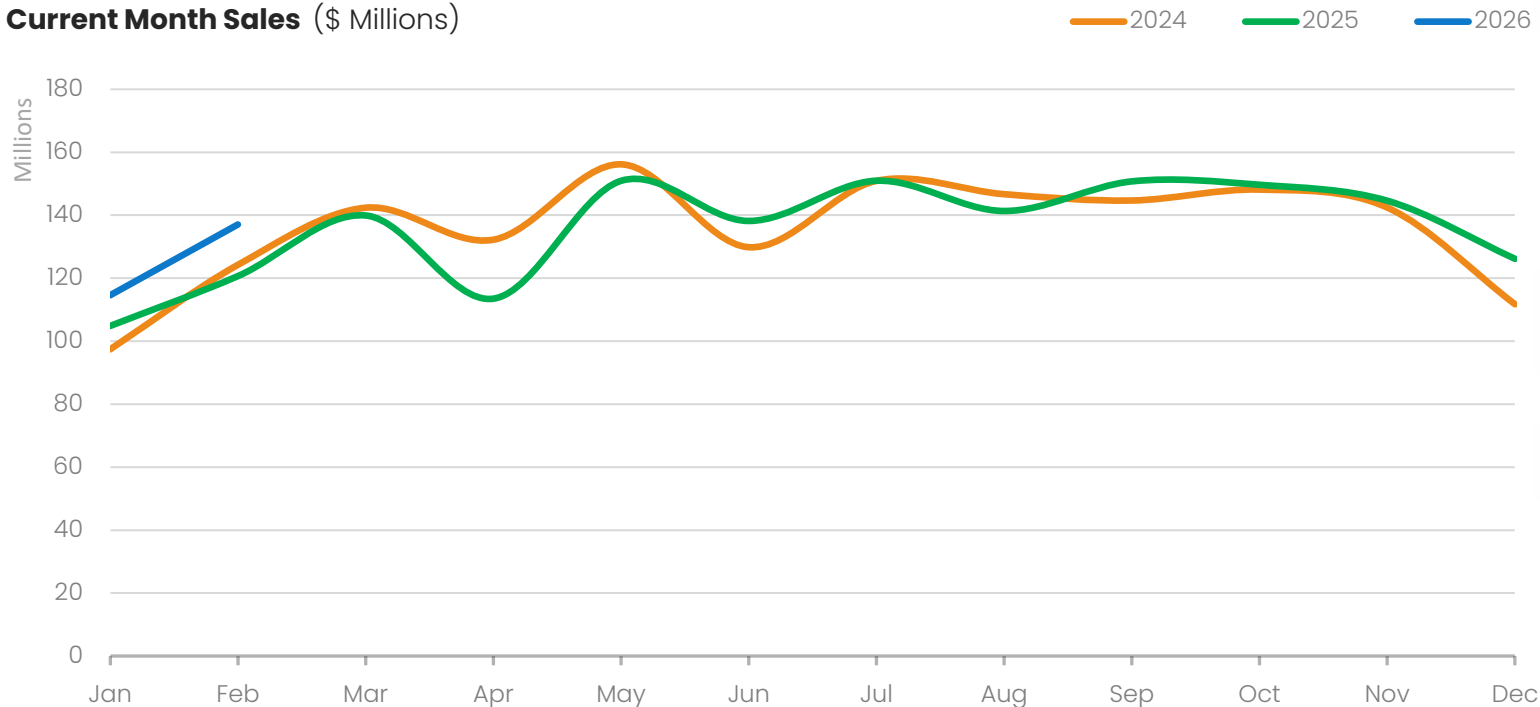


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Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

 **19.6%**

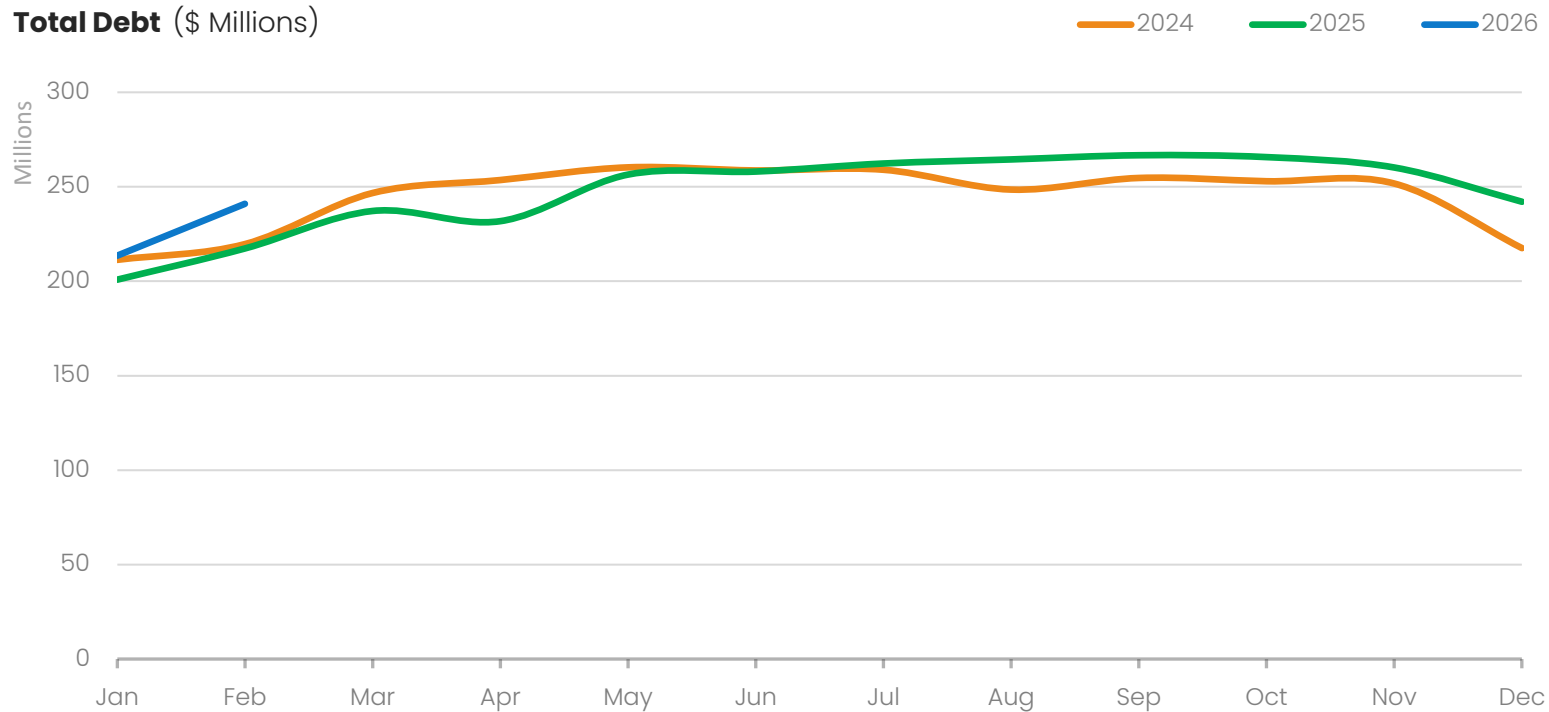
Monthly sales increased by 19.6% from January 2026 to February 2026.

Year-on-Year

 **13.5%**

Monthly sales for February 2026 were 13.5% higher than February 2025.

Electrical Merchant Total Debt



Month-on-Month

↑ **12.8%**

Total Debt increased by 12.8% from January 2026 to February 2026.

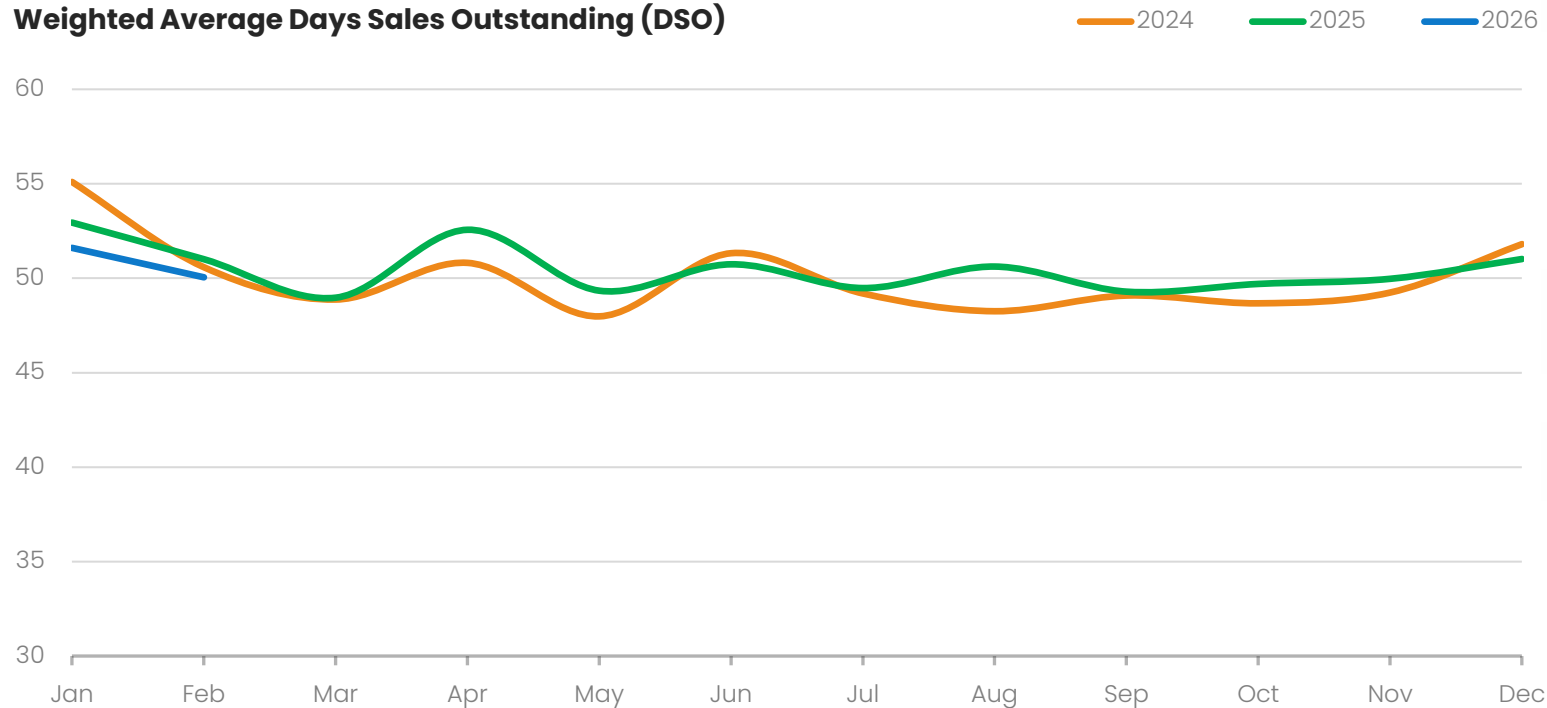
Year-on-Year

↑ **10.8%**

Total Debt was 10.8% higher in February 2026 vs. February 2025.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **3.0%**

Weighted average DSO decreased by 3.0% from Jan-26 to Feb-26.

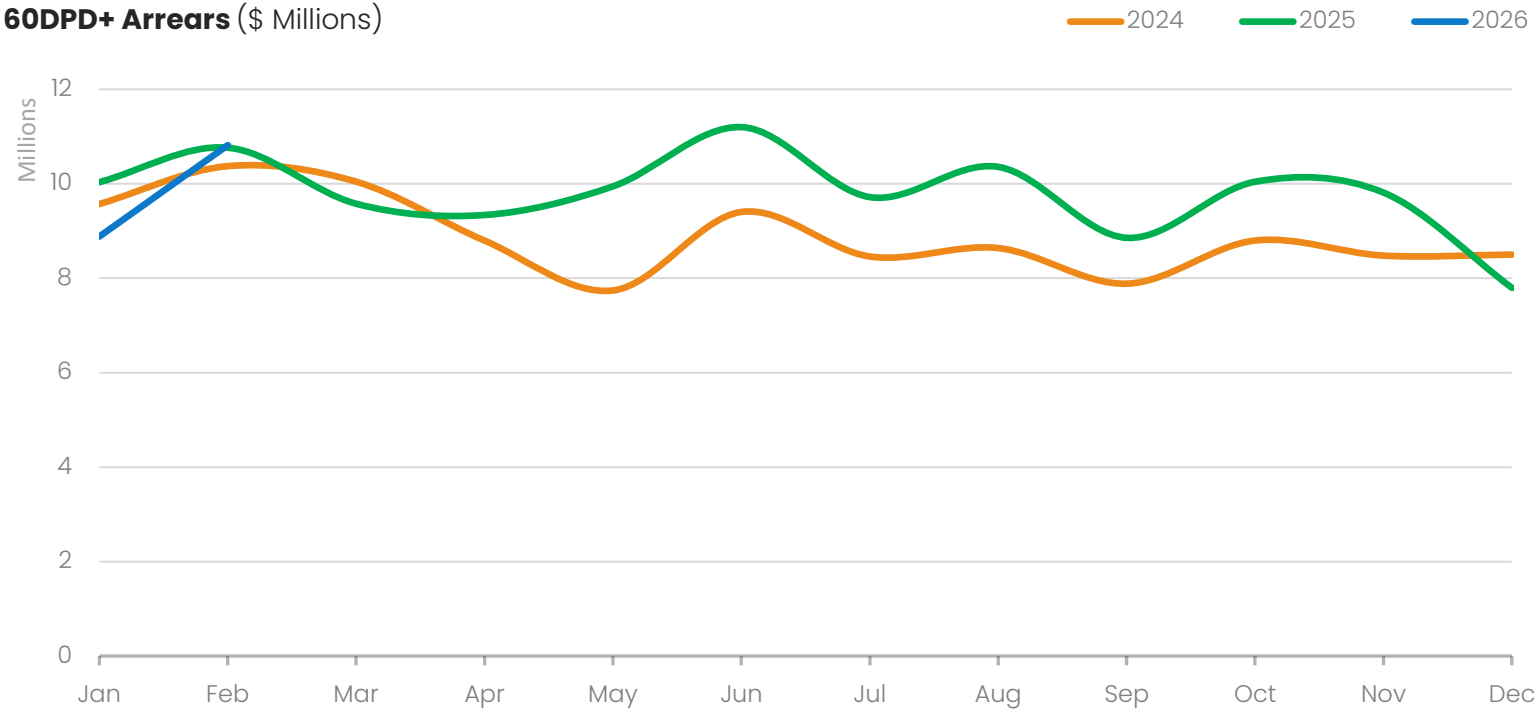
Year-on-Year

↓ **1.9%**

Weighted average DSO was 1.9% lower in Feb-26 vs Feb-25.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **21.8%**

60DPD+ arrears were up 21.8% from January 2026 to February 2026.

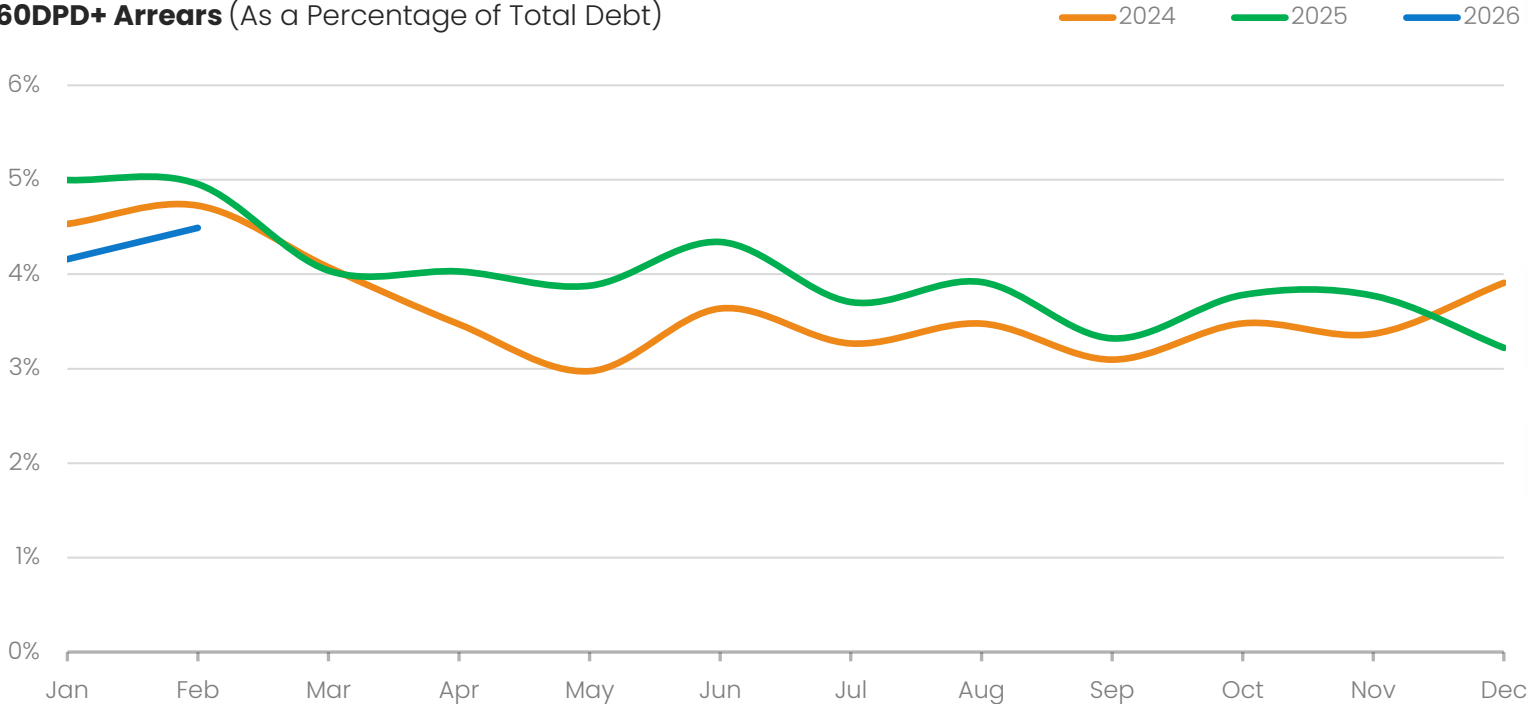
Year-on-Year

 **0.5%**

60DPD+ arrears were up 0.5% from February 2025 to February 2026.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **33bps**

60DPD+ arrears were 33bps higher in February 2026 compared to January 2026.

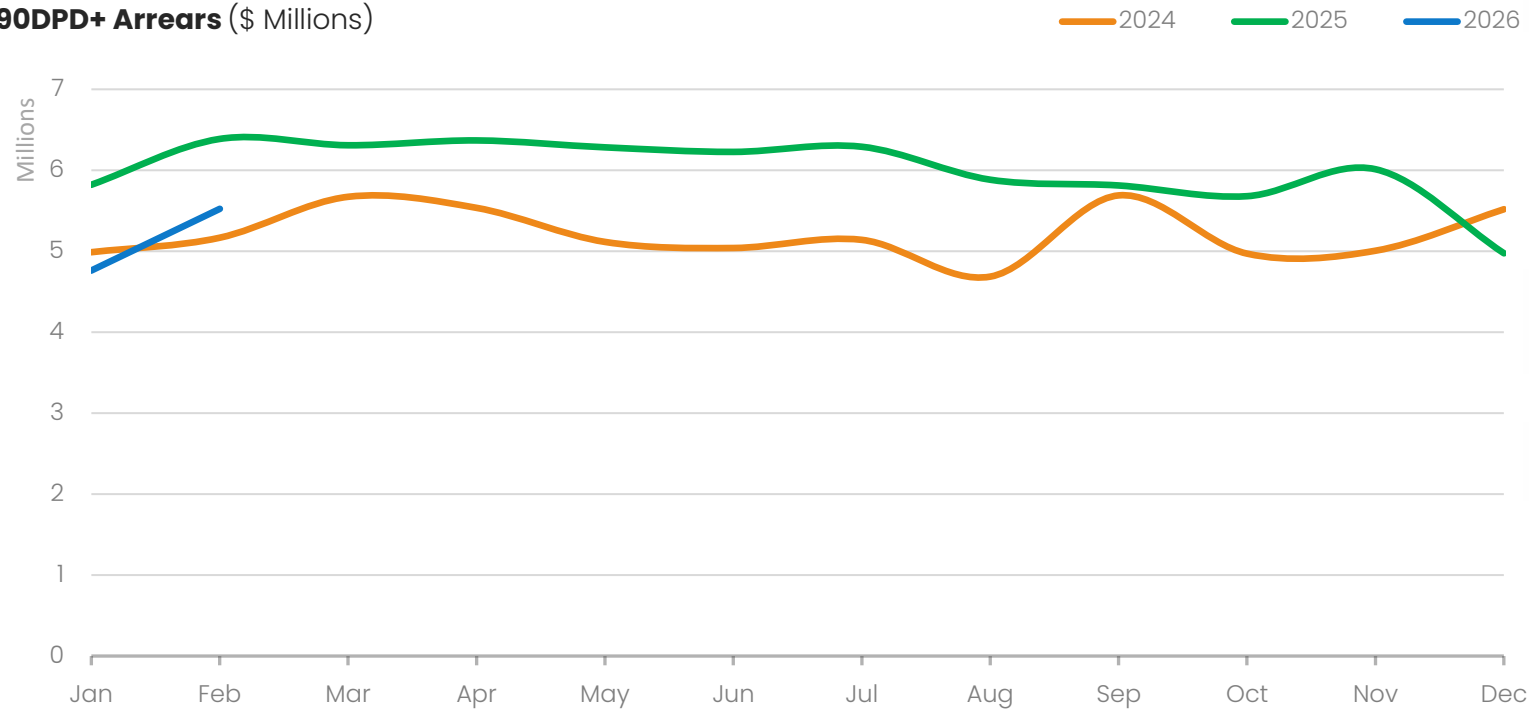
Year-on-Year

↓ **46bps**

60DPD+ arrears were 46bps lower in February 2026 compared to February 2025.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **16.0%**

90DPD+ arrears were up 16.0% from January 2026 to February 2026.

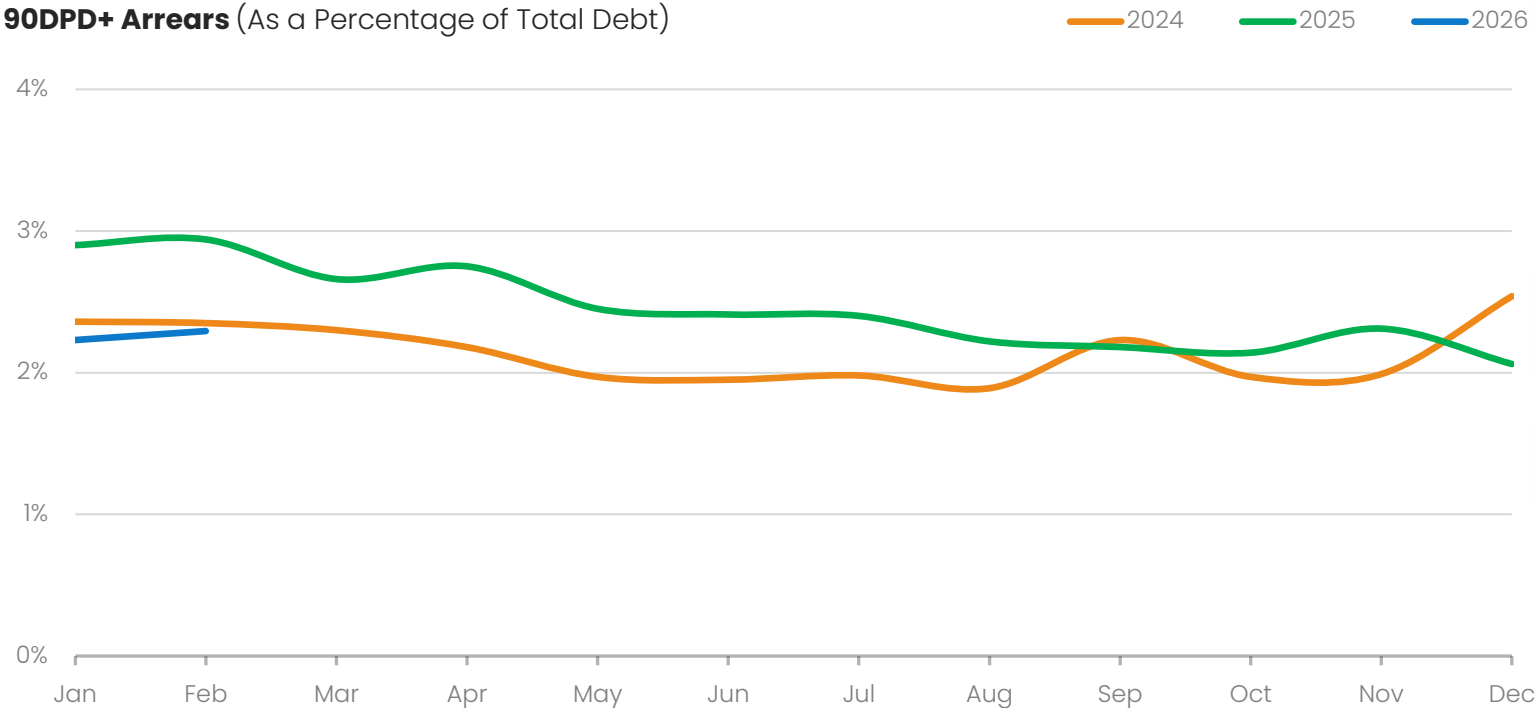
Year-on-Year

 **13.5%**

90DPD+ arrears were down 13.5% from February 2025 to February 2026.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **6bps**

90DPD+ arrears were 6bps higher in February 2026 compared to January 2026.

Year-on-Year

↓ **65bps**

90DPD+ arrears were 65bps lower in February 2026 compared to February 2025.

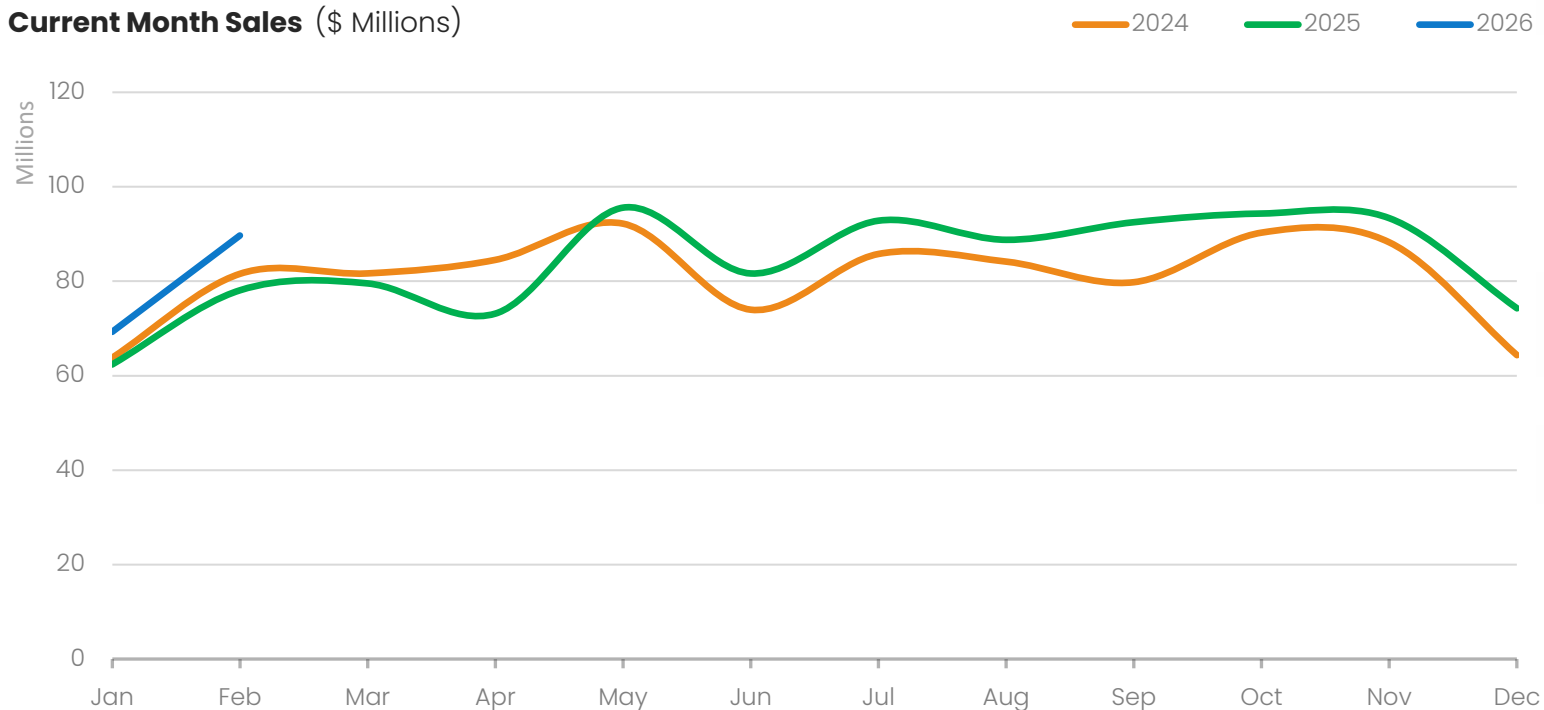


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Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



Month-on-Month

↑ **29.5%**

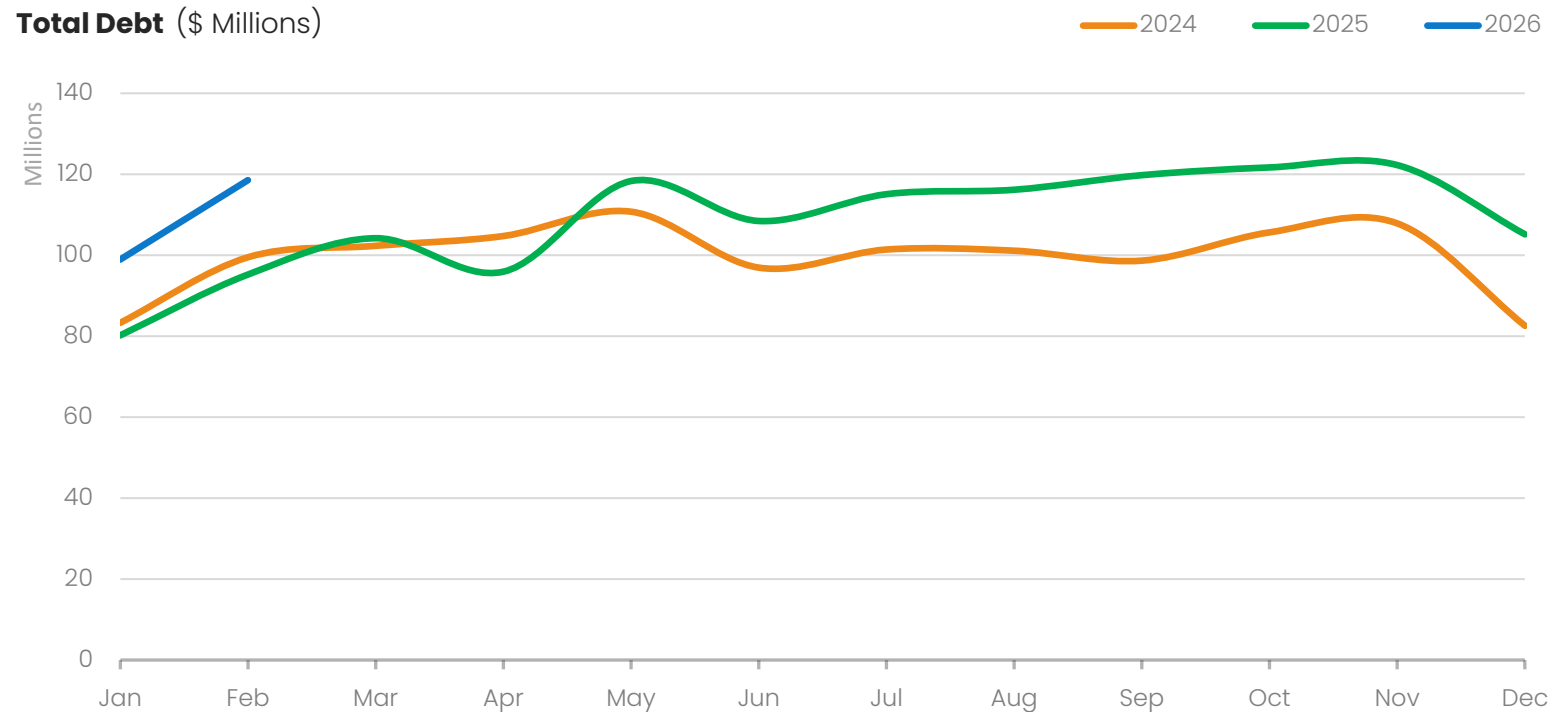
Monthly sales increased by 29.5% from January 2026 to February 2026.

Year-on-Year

↑ **14.9%**

Monthly sales for February 2026 were 14.9% higher than February 2025.

Plumbing Merchant Total Debt



Month-on-Month

↑ **19.8%**

Total Debt increased by 19.8% from January 2026 to February 2026.

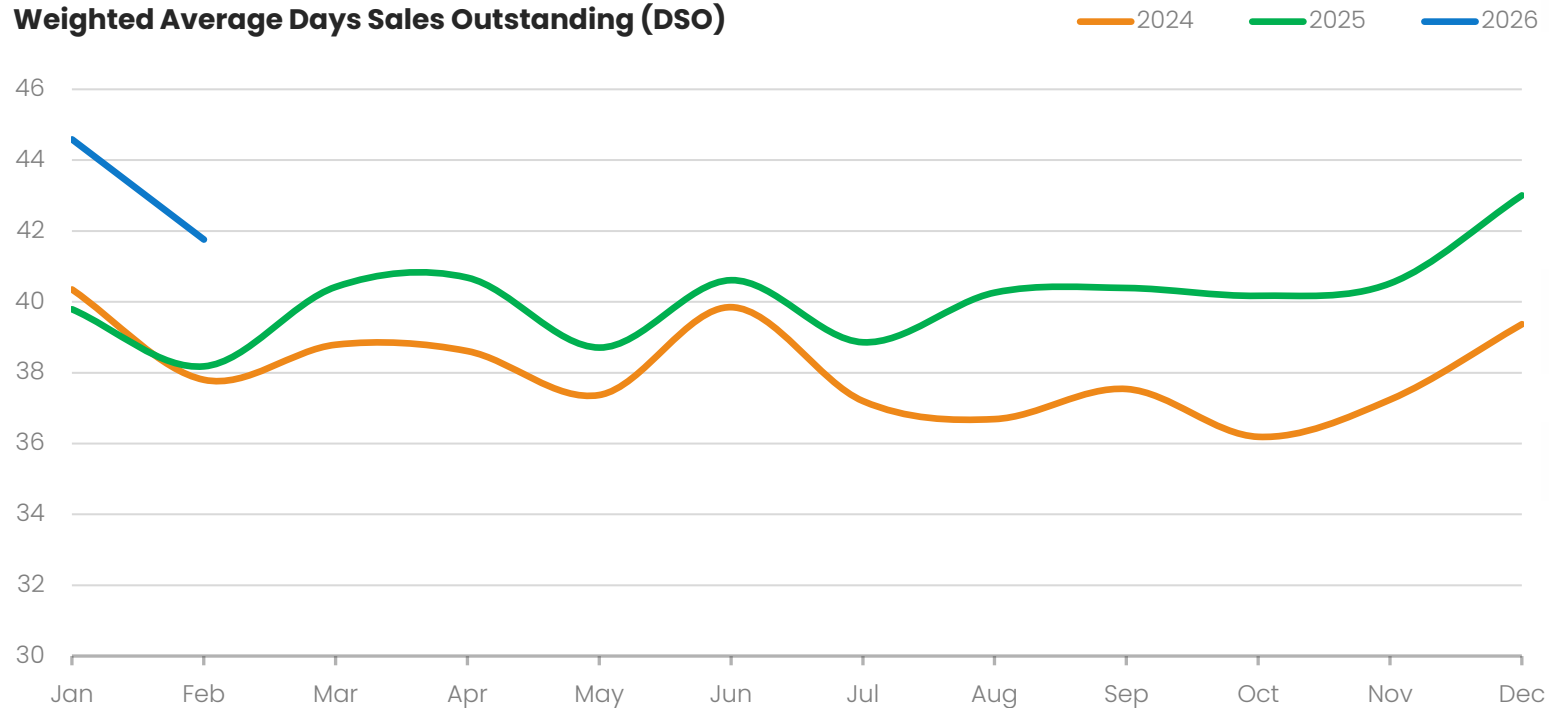
Year-on-Year

↑ **24.5%**

Total Debt was 24.5% higher in February 2026 vs. February 2025.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **6.3%**

Weighted average DSO decreased by 6.3% from Jan-26 to Feb-26.

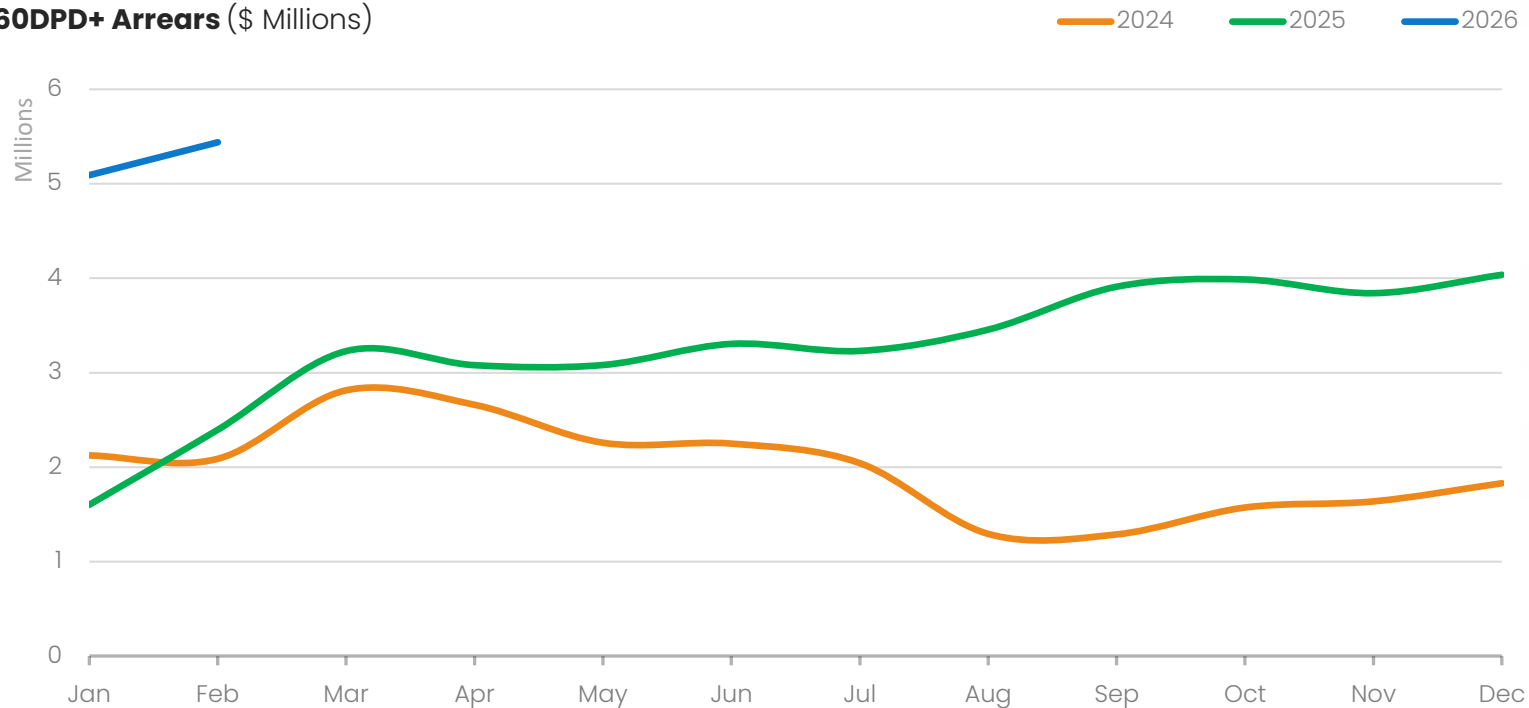
Year-on-Year

 **9.4%**

Weighted average DSO was 9.4% higher in Jan-26 vs Feb-25.

Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **6.9%**

60DPD+ arrears were up 6.9% from January 2026 to February 2026.

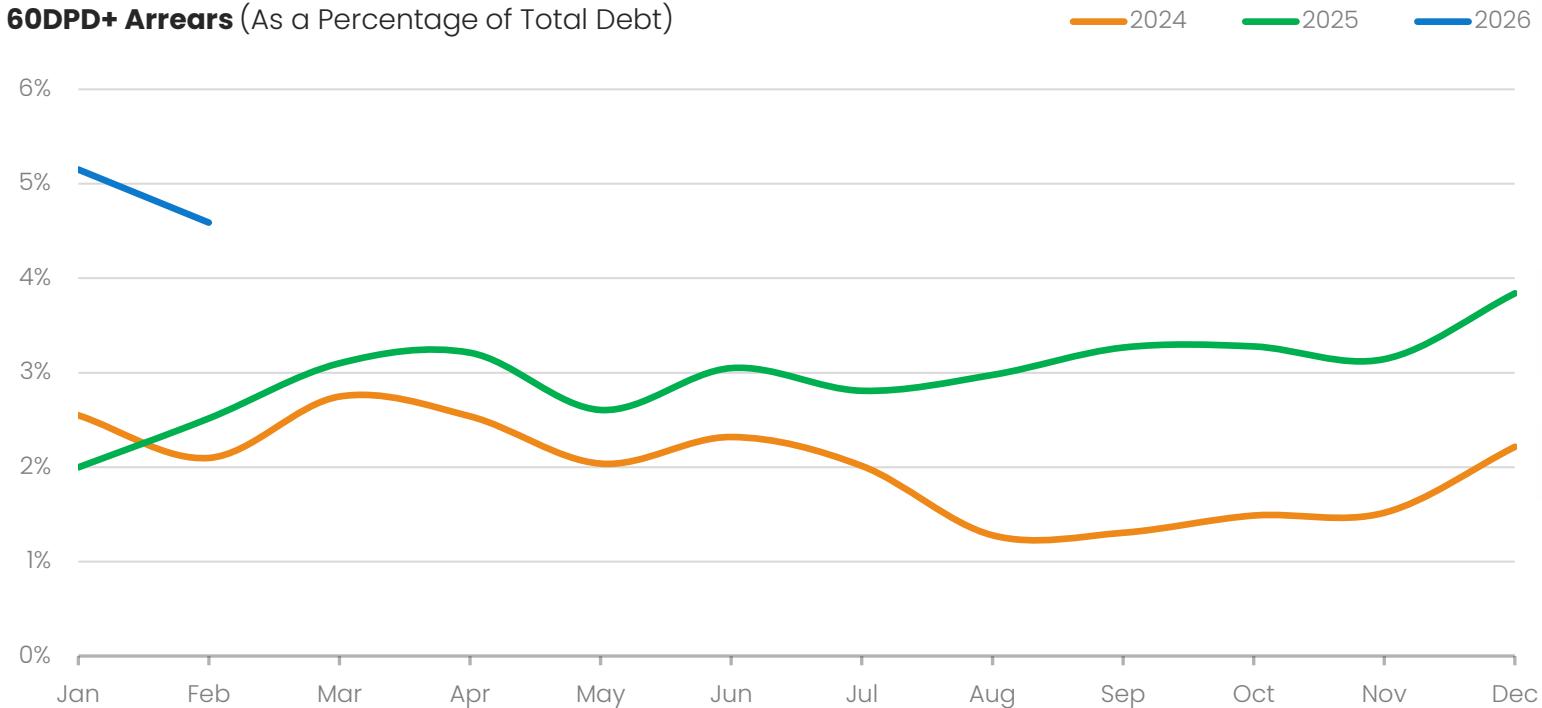
Year-on-Year

 **127%**

60DPD+ arrears were up 127% from February 2025 to February 2026.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **56bps**

60DPD+ arrears were 56bps lower in February 2026 compared to January 2026.

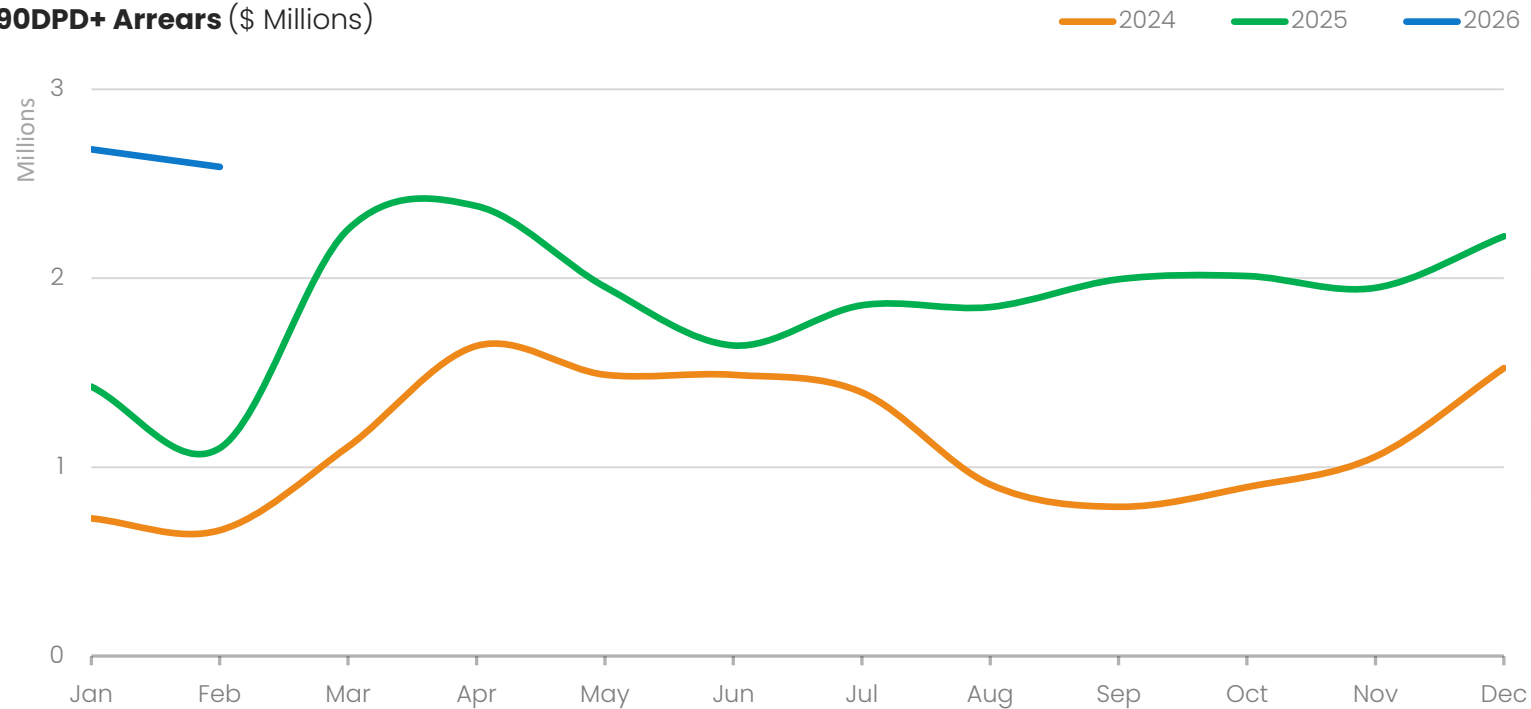
Year-on-Year

↑ **207bps**

60DPD+ arrears were 207bps higher in February 2026 compared to February 2025.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **3.5%**

90DPD+ arrears were down 3.5% from January 2026 to February 2026.

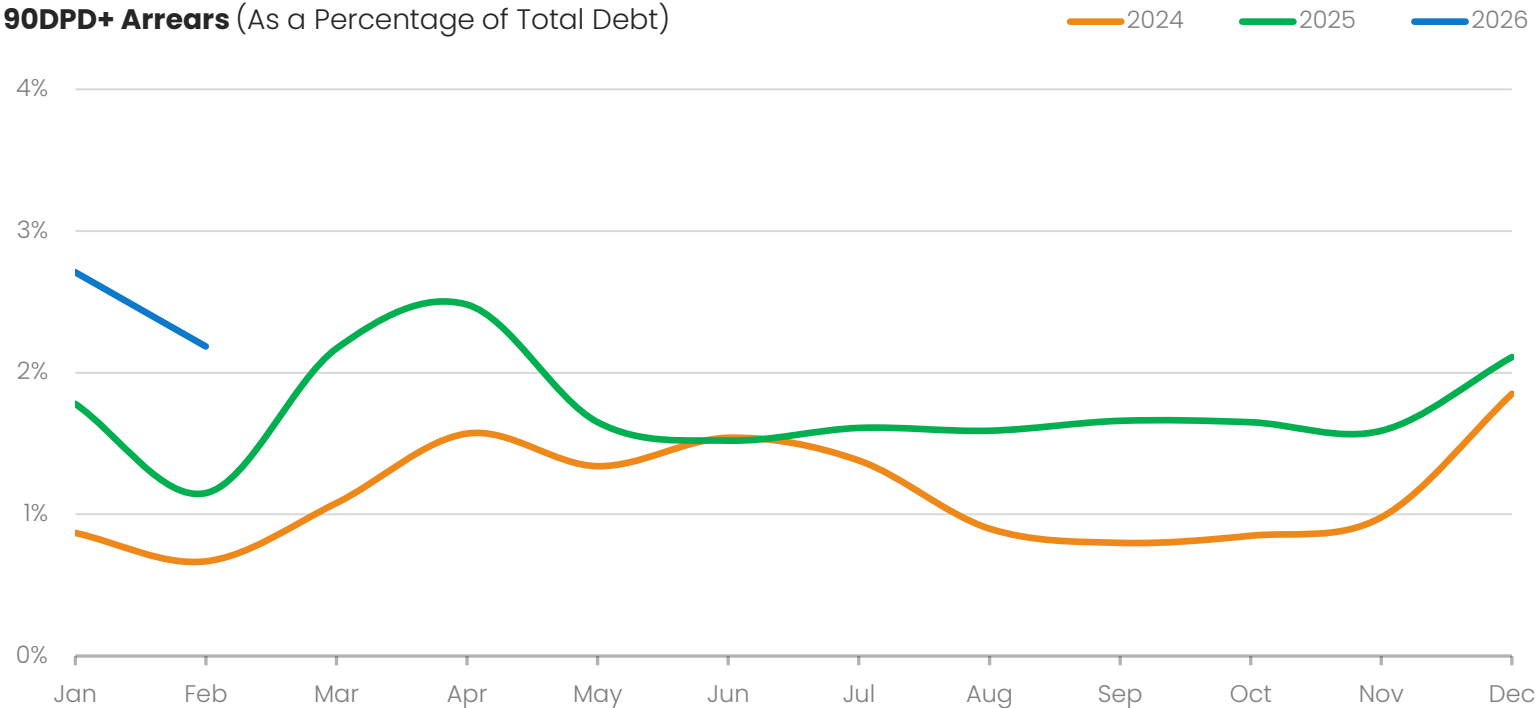
Year-on-Year

↑ **136%**

90DPD+ arrears were up 136% from February 2025 to February 2026.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **53bps**

90DPD+ arrears were 53bps lower in February 2026 compared to January 2026.

Year-on-Year

↑ **103bps**

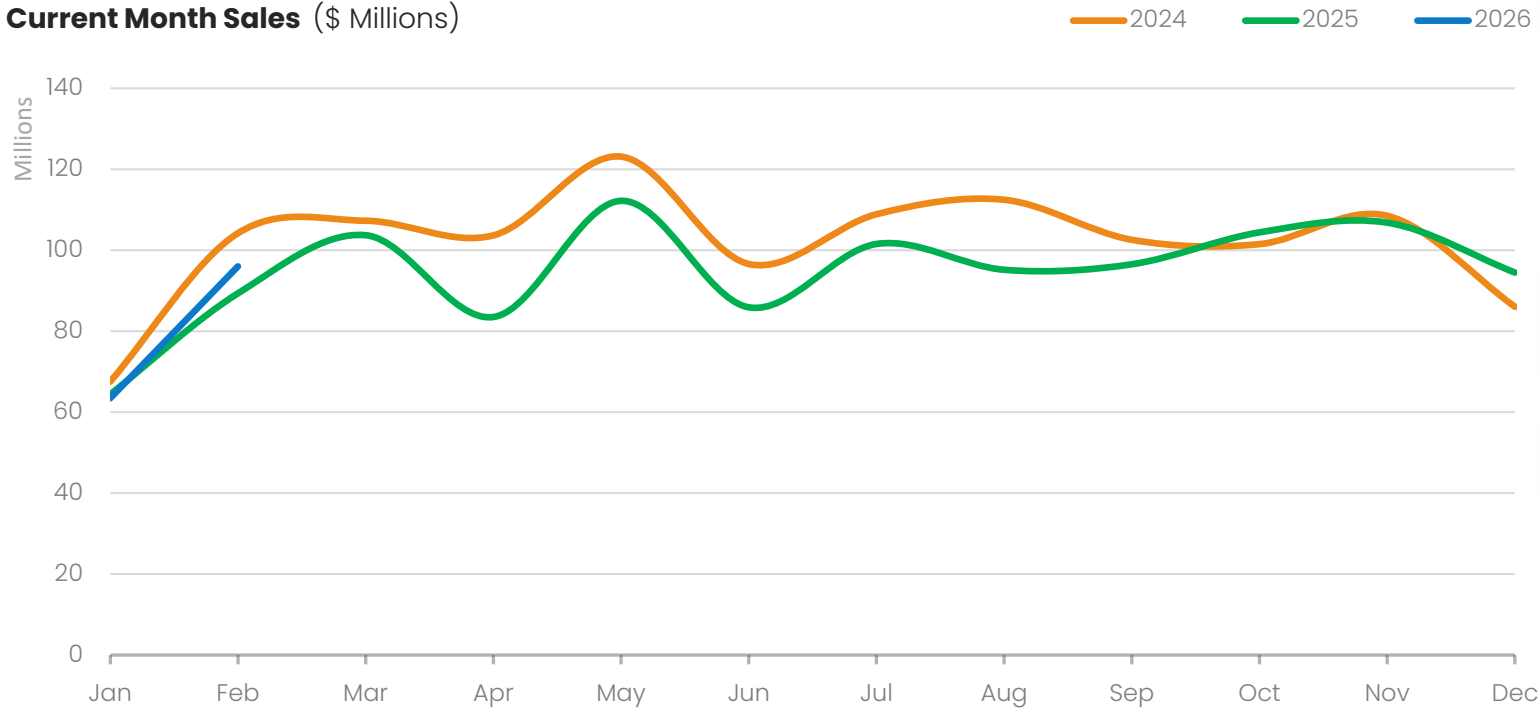
90DPD+ arrears were 103bps higher in February 2026 compared to February 2025.



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Concrete Merchant Current Month Sales



Month-on-Month

↑ **51.3%**

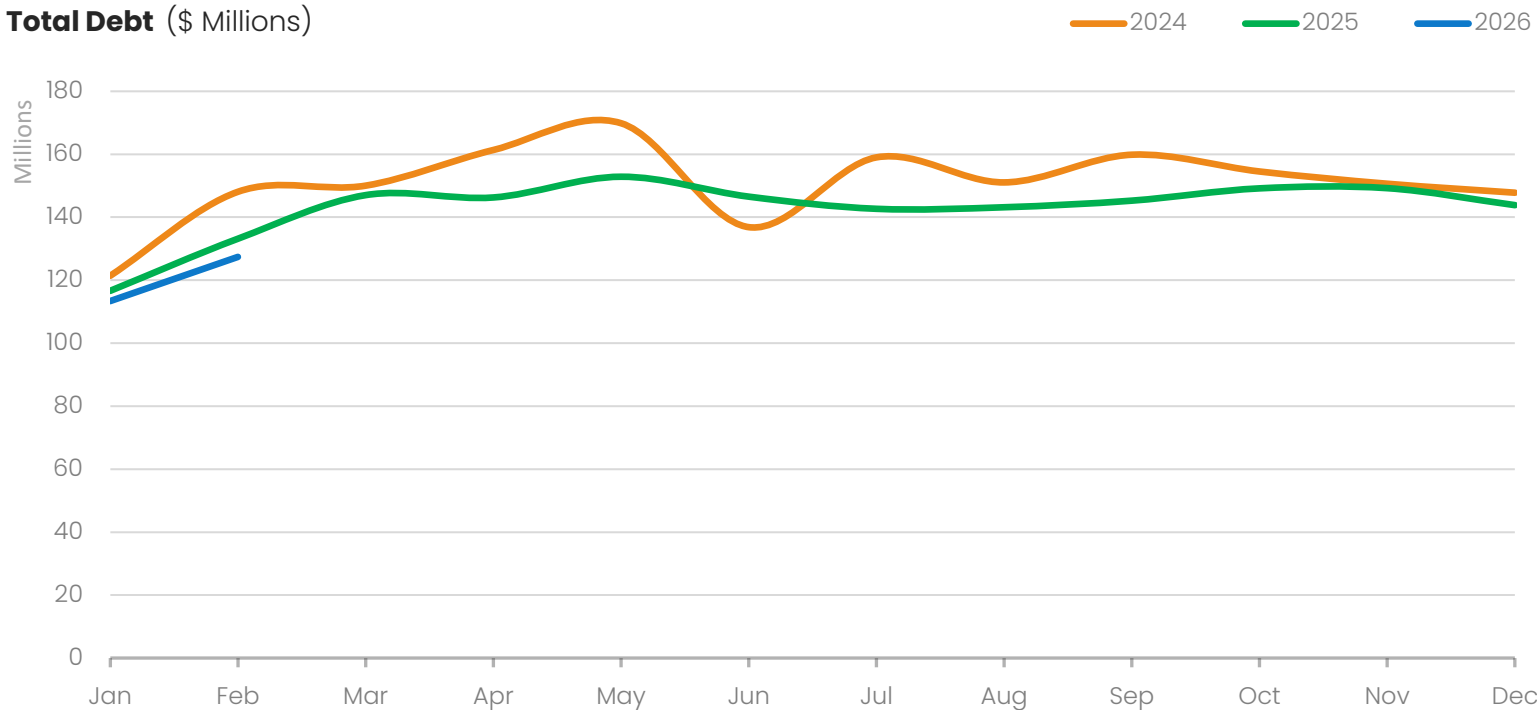
Monthly sales increased by 51.3% from January 2026 to February 2026.

Year-on-Year

↑ **7.5%**

Monthly sales for February 2026 were 7.5% higher than February 2025.

Concrete Merchant Total Debt



Month-on-Month

12.4%

Total Debt increased by 12.4% from January 2026 to February 2026.

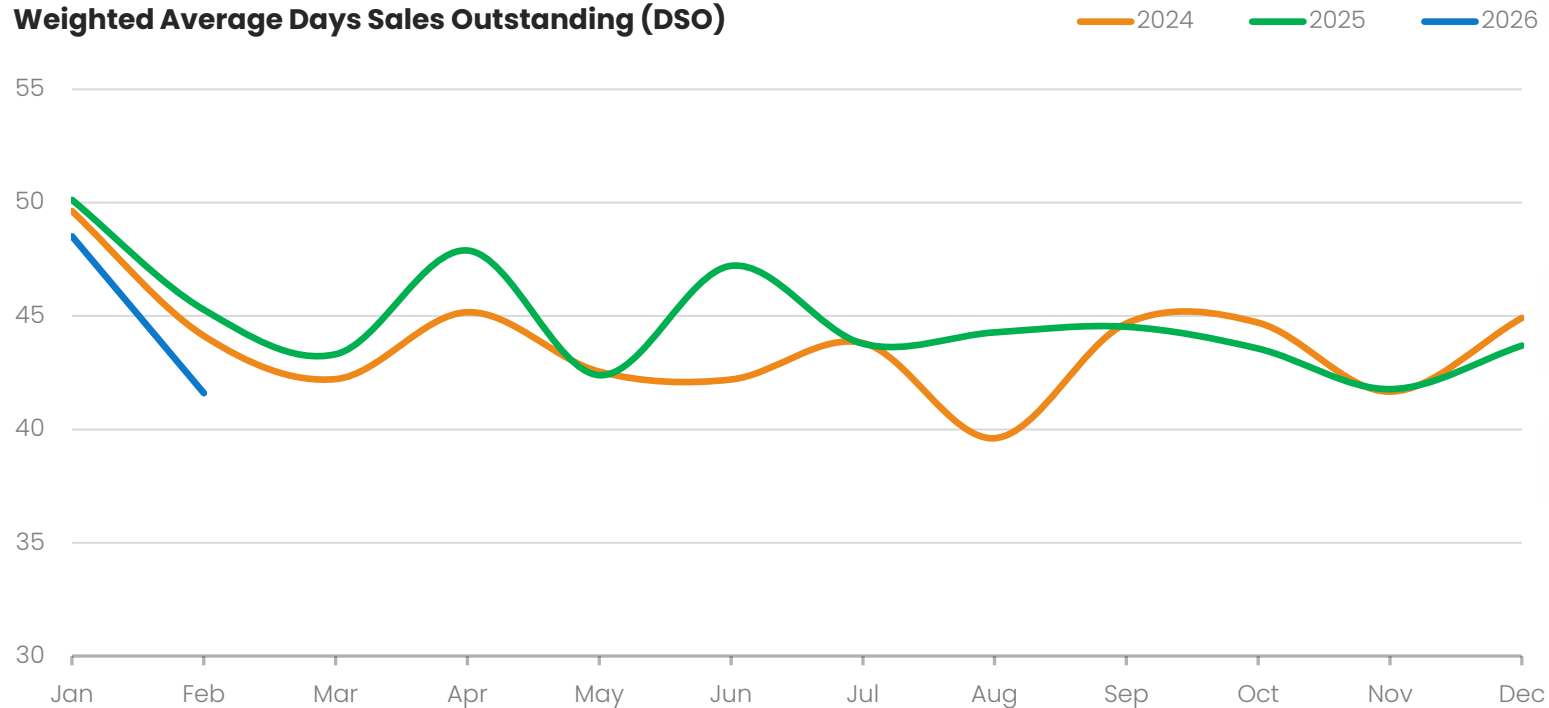
Year-on-Year

4.3%

Total Debt was 4.3% lower in February 2026 vs. February 2025.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **14.3%**

Weighted average DSO decreased by 14.3% from Jan-26 to Feb-26.

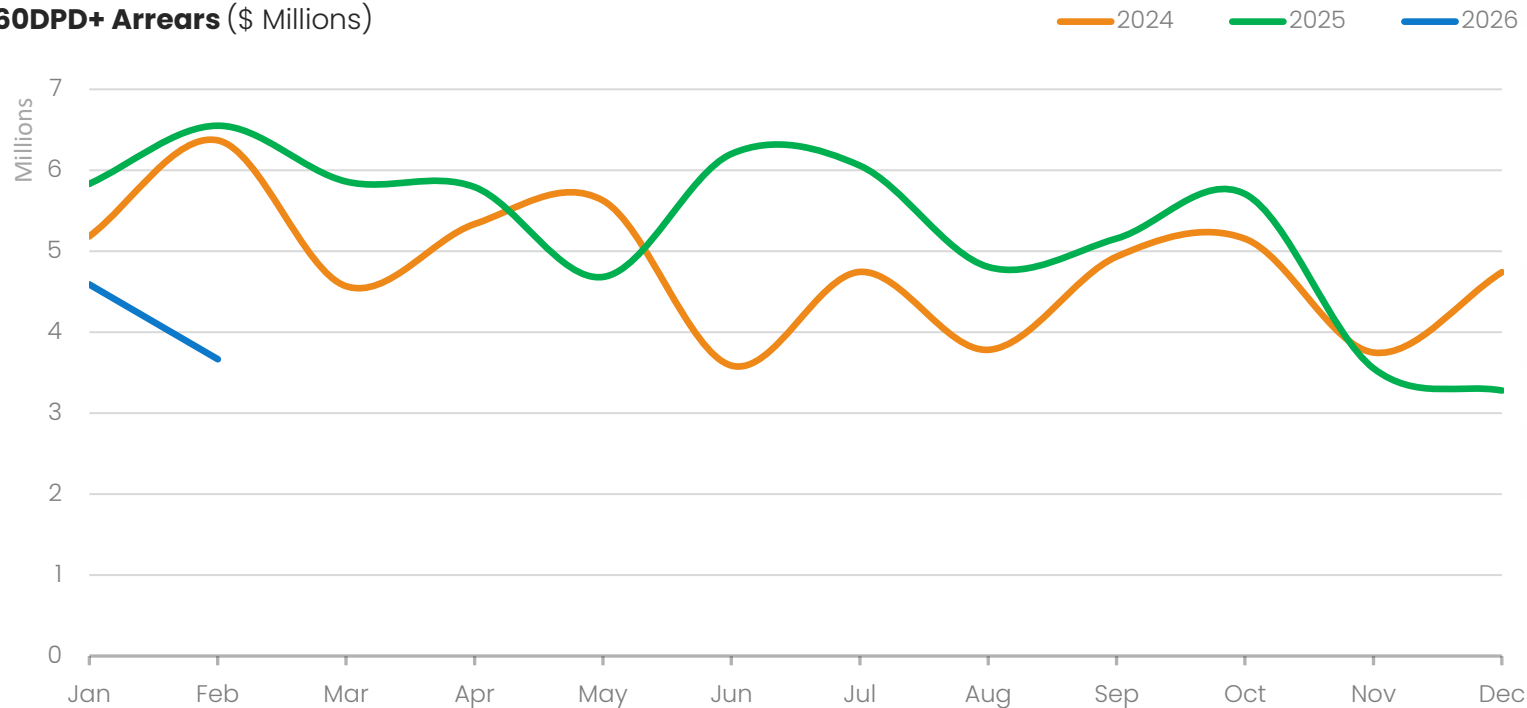
Year-on-Year

↓ **8.1%**

Weighted average DSO was 8.1% lower in Feb-26 vs Feb-25.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↓ **20.1%**

60DPD+ arrears were up 20.1% from January 2026 to February 2026.

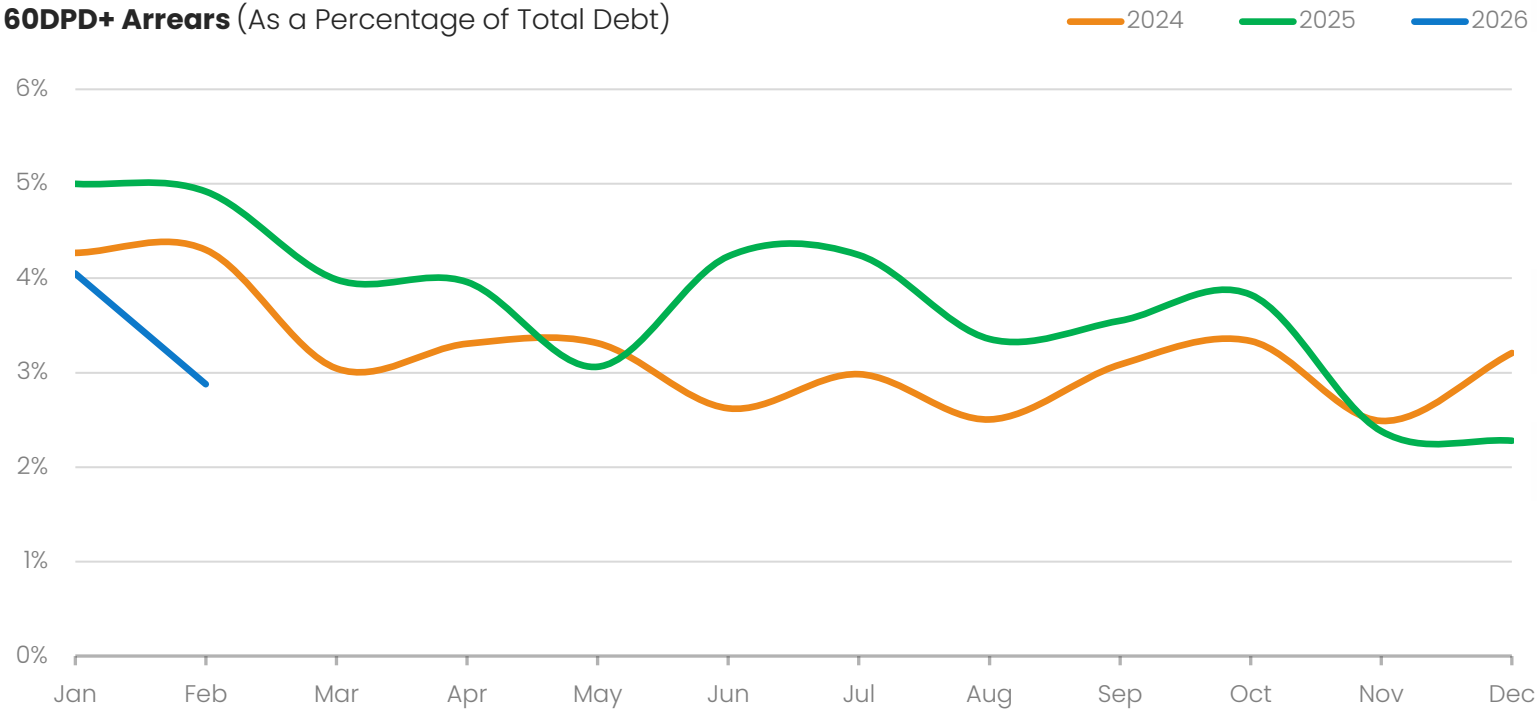
Year-on-Year

↓ **44.0%**

60DPD+ arrears were down 44.0% from February 2025 to February 2026.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↓ **117bps**

60DPD+ arrears were 117bps lower in February 2026 compared to January 2026.

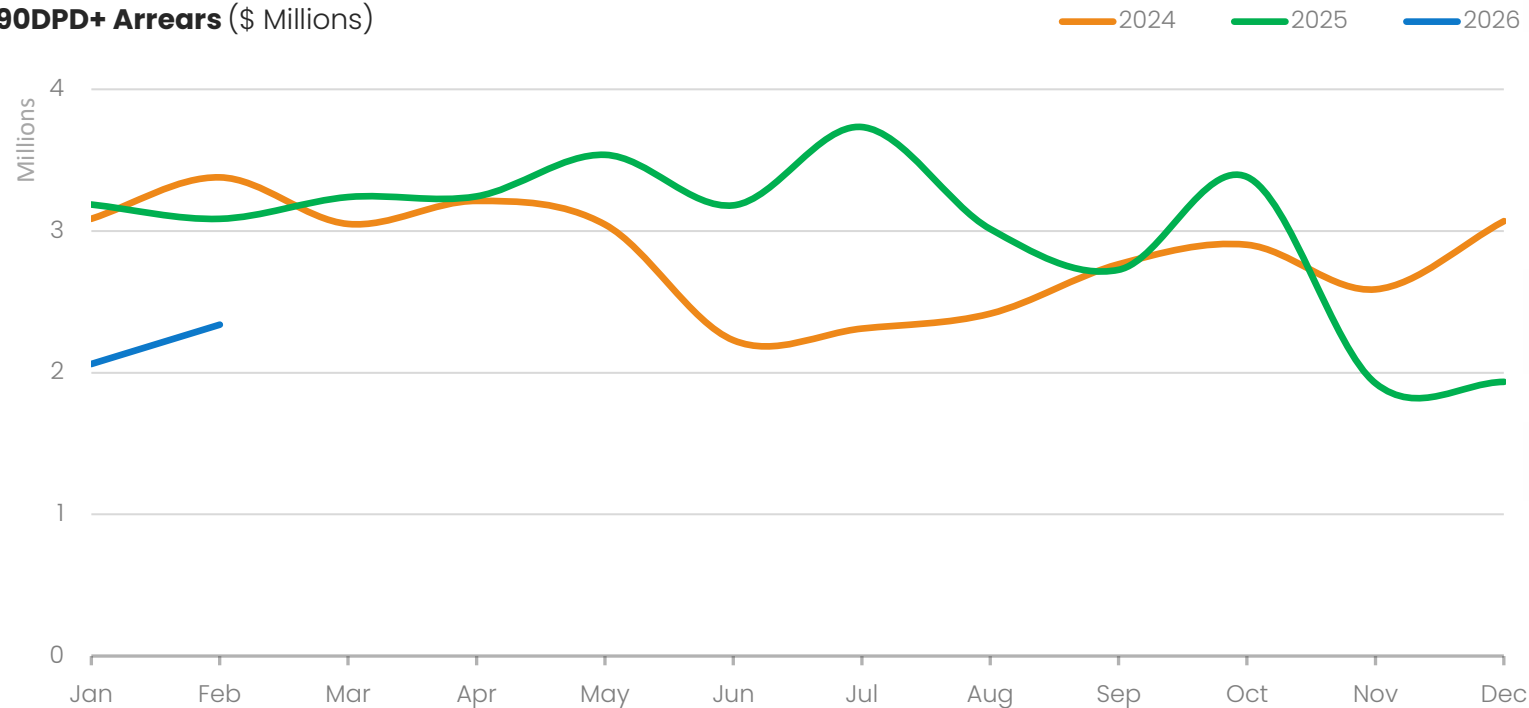
Year-on-Year

↓ **204bps**

60DPD+ arrears were 204bps lower in February 2026 compared to February 2025.

Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **13.5%**

90DPD+ arrears were up 13.5% from January 2026 to February 2026.

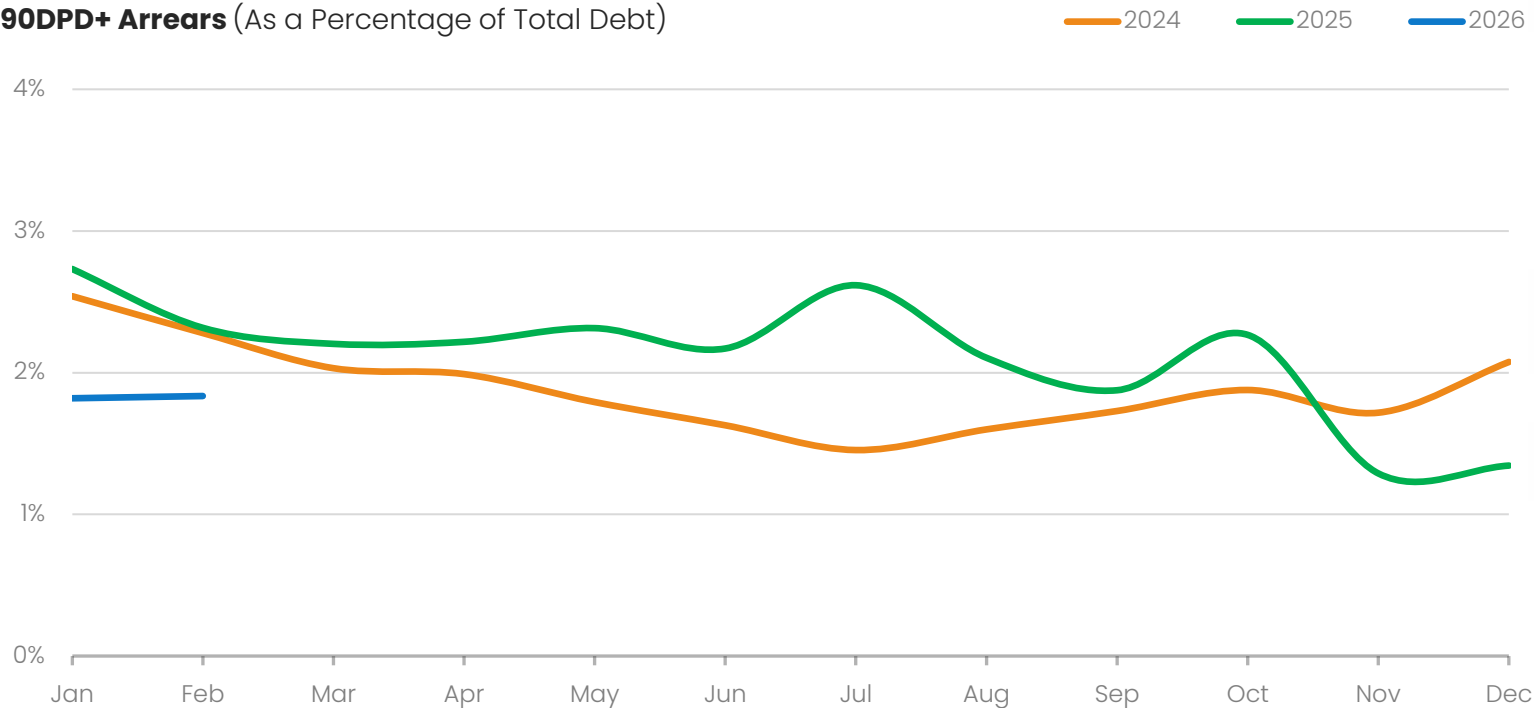
Year-on-Year

 **24.2%**

90DPD+ arrears were down 24.2% from February 2025 to February 2026.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **2bps**

90DPD+ arrears were 2bps higher in February 2026 compared to January 2026.

Year-on-Year

↓ **48bps**

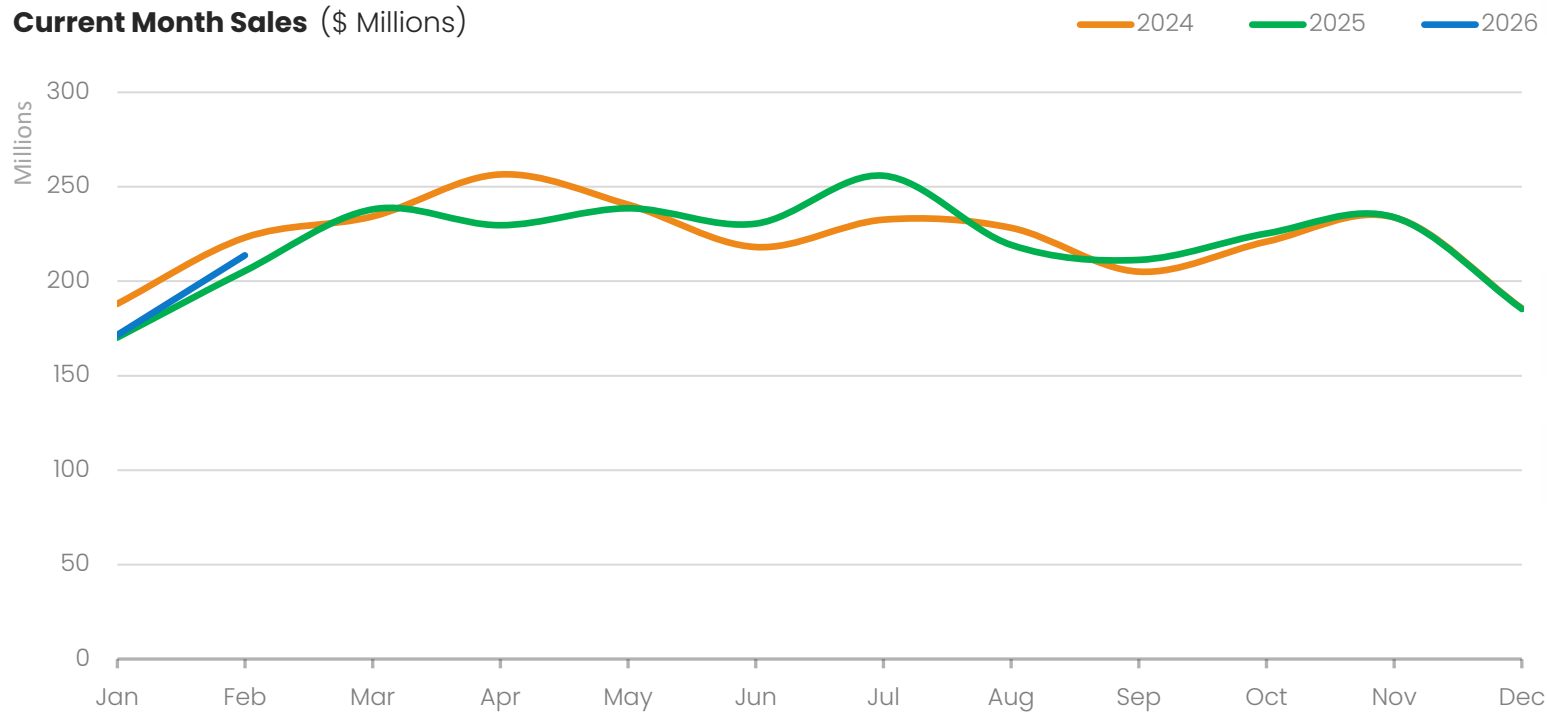
90DPD+ arrears were 48bps lower in February 2026 compared to February 2025.



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Steel Merchant Current Month Sales



Month-on-Month

↑ **24.6%**

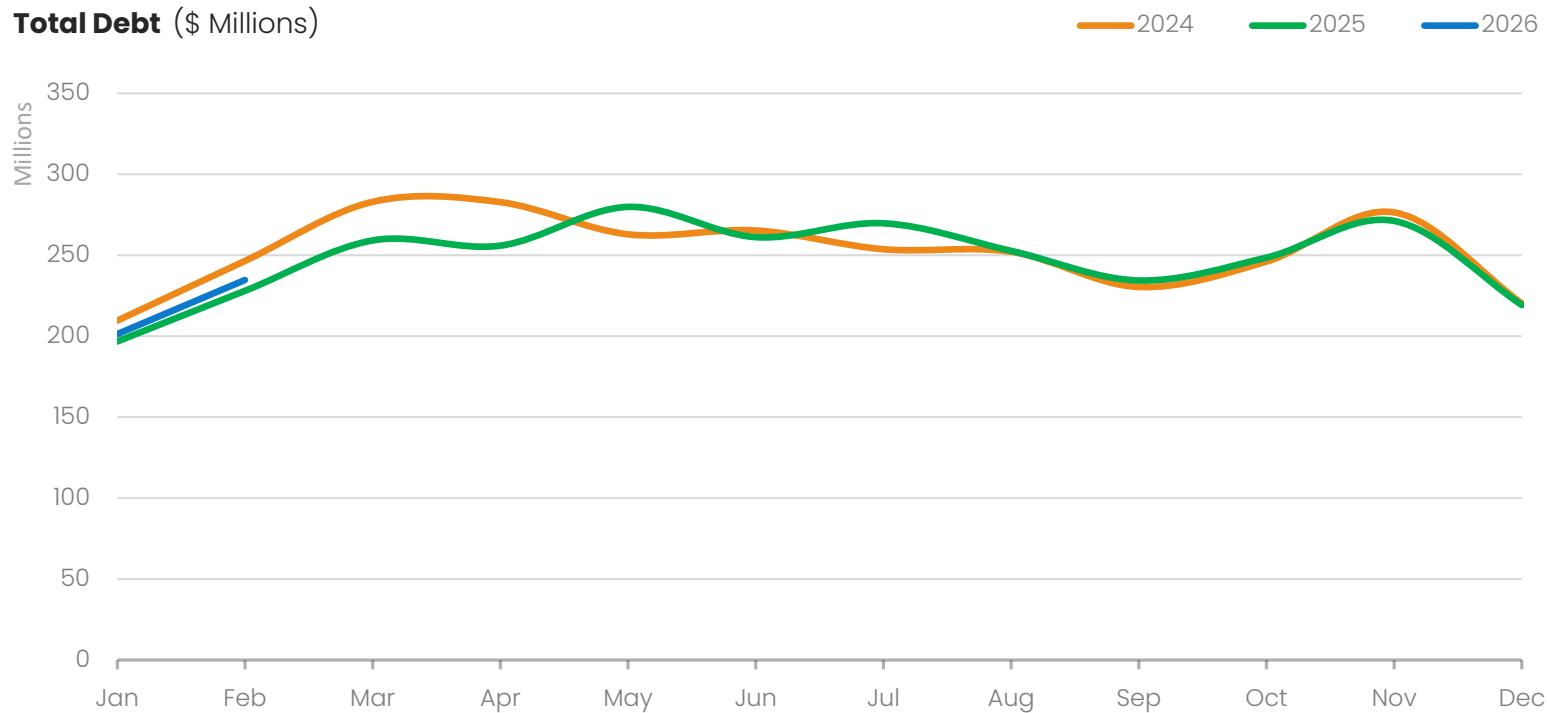
Monthly sales increased by 24.6% from January 2026 to February 2026.

Year-on-Year

↑ **4.1%**

Monthly sales for February 2026 were 4.1% higher than February 2025.

Steel Merchant Total Debt



Month-on-Month

↑ **16.5%**

Total Debt increased by 16.5% from January 2026 to February 2026.

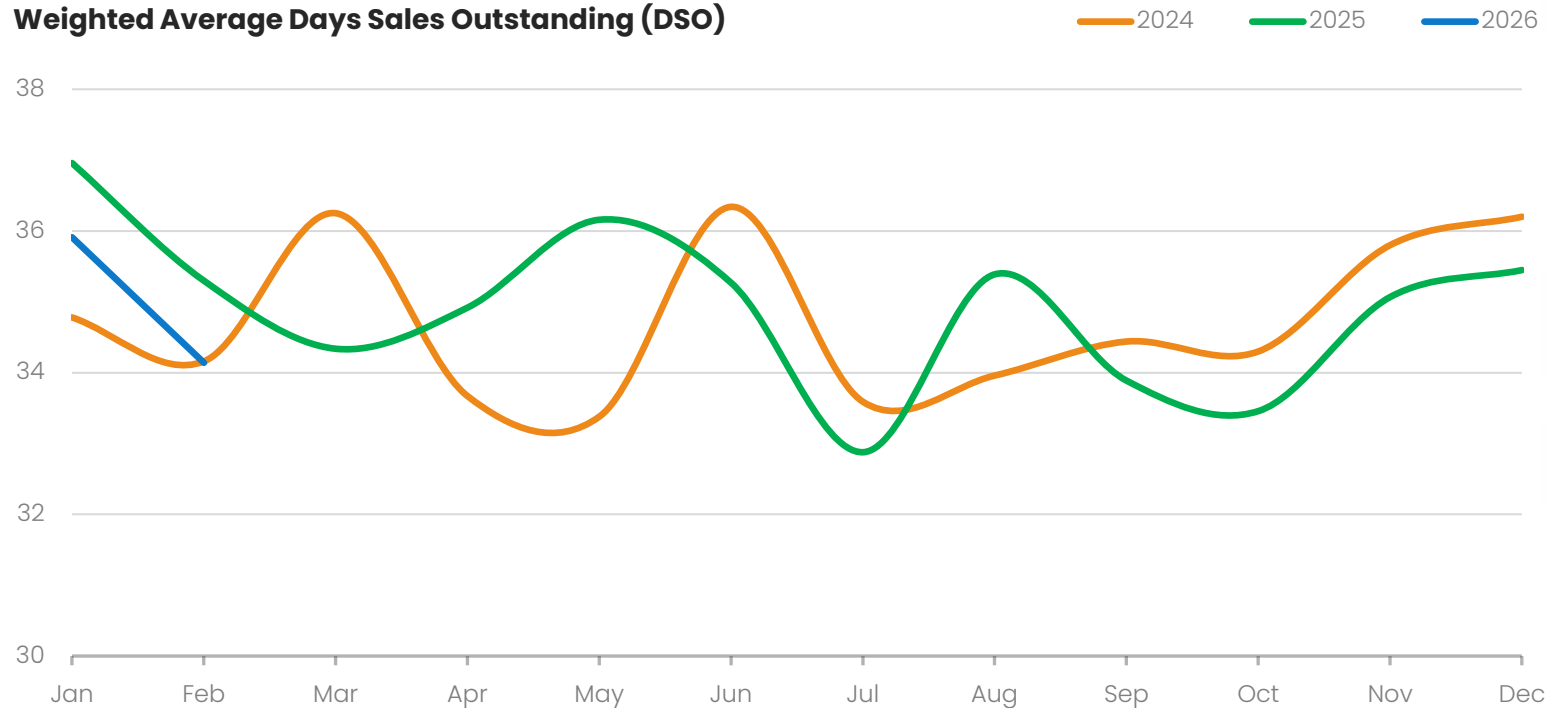
Year-on-Year

↑ **2.9%**

Total Debt was 2.9% higher in February 2026 vs. February 2025.

Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **4.9%**

Weighted average DSO decreased by 4.9% from Jan-26 to Feb-26.

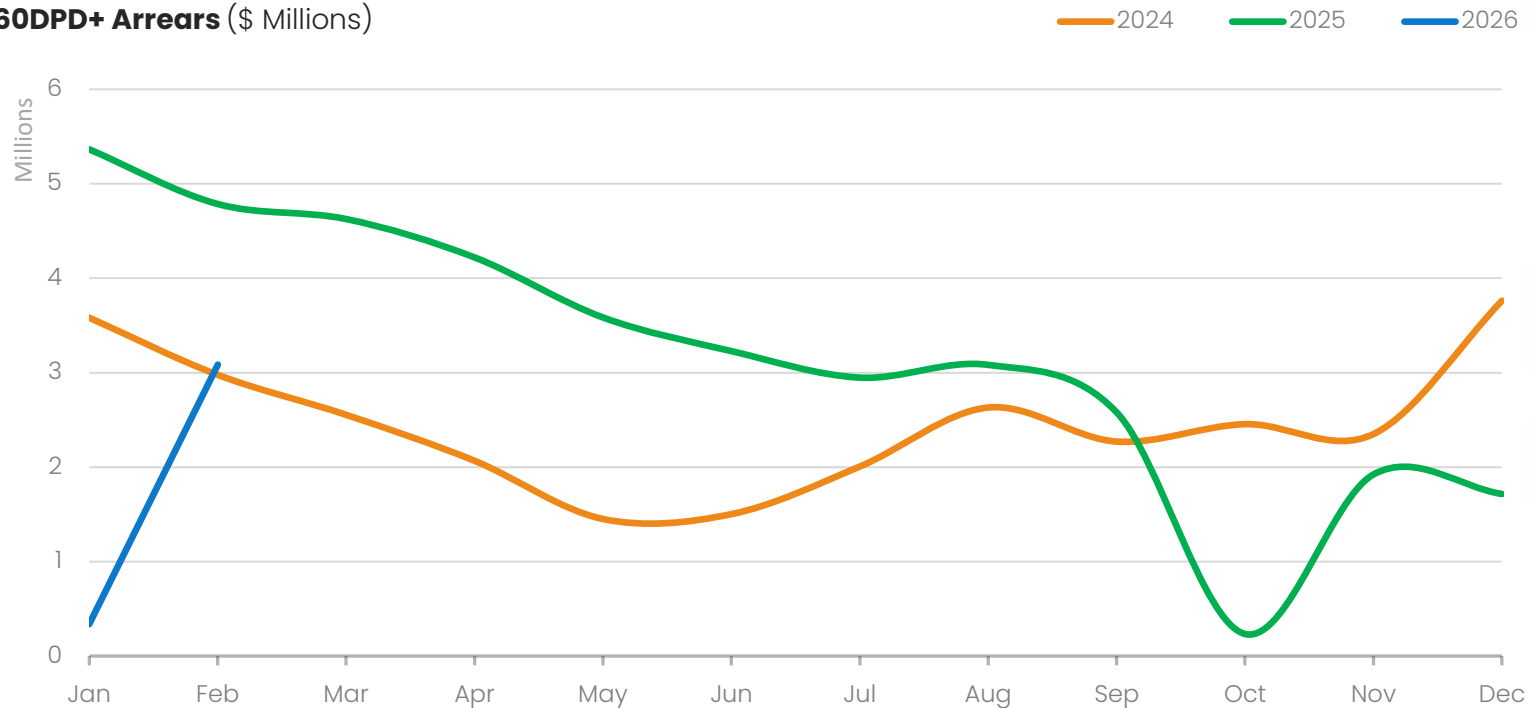
Year-on-Year

↓ **3.3%**

Weighted average DSO was 3.3% lower in Feb-26 vs Feb-25.

Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

 **812%**

60DPD+ arrears were up 812% from January 2026 to February 2026.

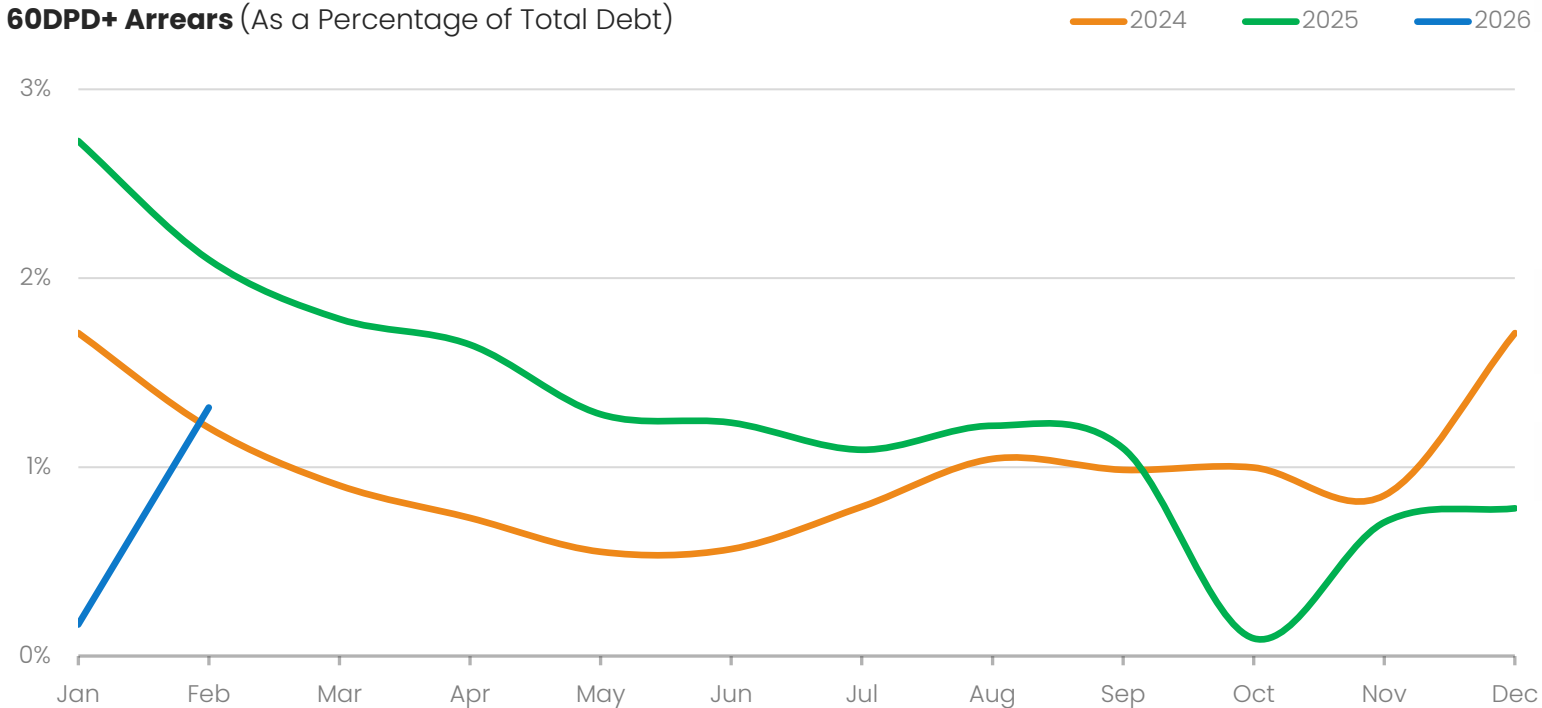
Year-on-Year

 **35.5%**

60DPD+ arrears were down 35.5% from February 2025 to February 2026.

Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **115bps**

60DPD+ arrears were 115bps higher in February 2026 compared to January 2026.

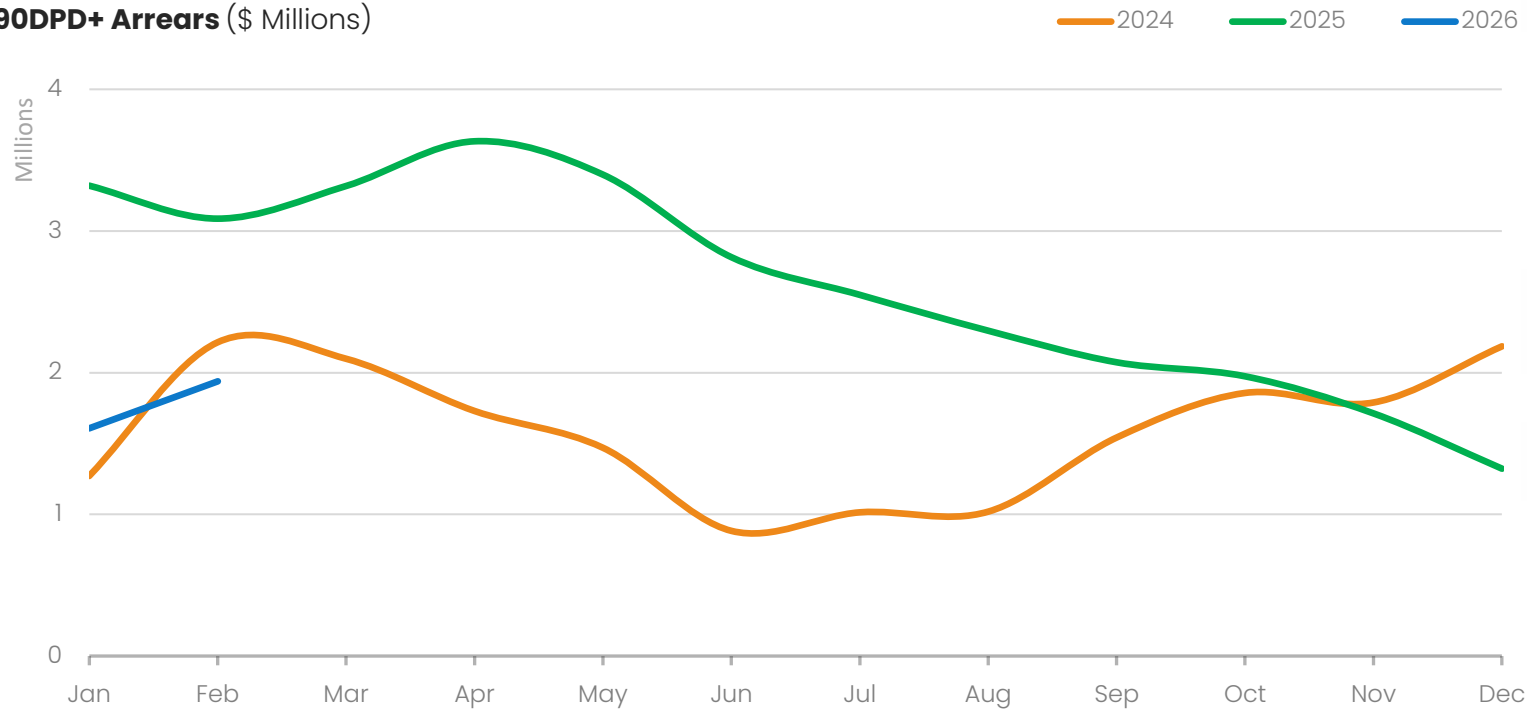
Year-on-Year

↓ **78bps**

60DPD+ arrears were 78bps lower in February 2026 compared to February 2025.

Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

 **20.6%**

90DPD+ arrears were up 20.6% from January 2026 to February 2026.

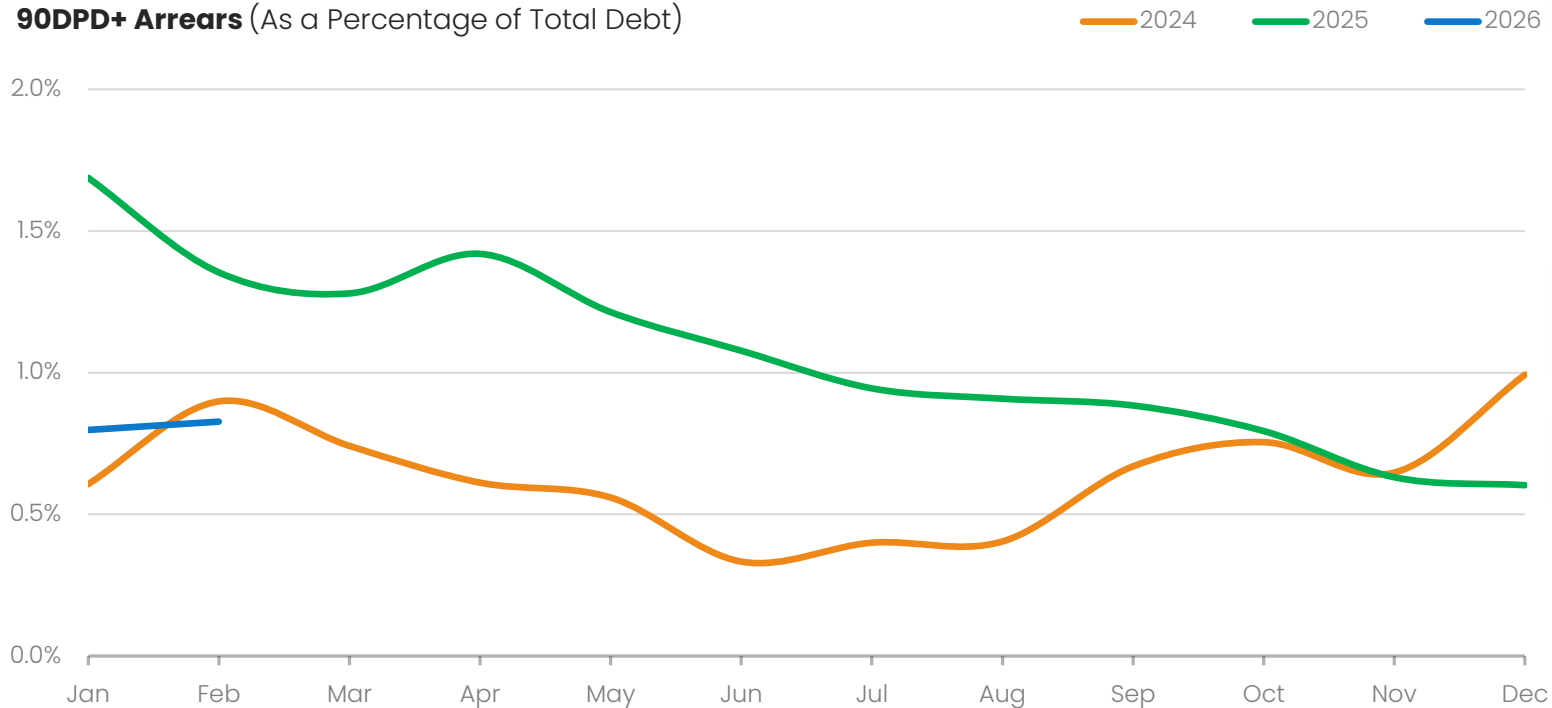
Year-on-Year

 **37.1%**

90DPD+ arrears were down 37.1% from February 2025 to February 2026.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **3bps**

90DPD+ arrears were 3bps higher in February 2026 compared to January 2026.

Year-on-Year

↓ **53bps**

90DPD+ arrears were 53bps lower in February 2026 compared to February 2025.