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March 2026 Month-End **Credit Insights**

March 2026 Month-End Credit Insights

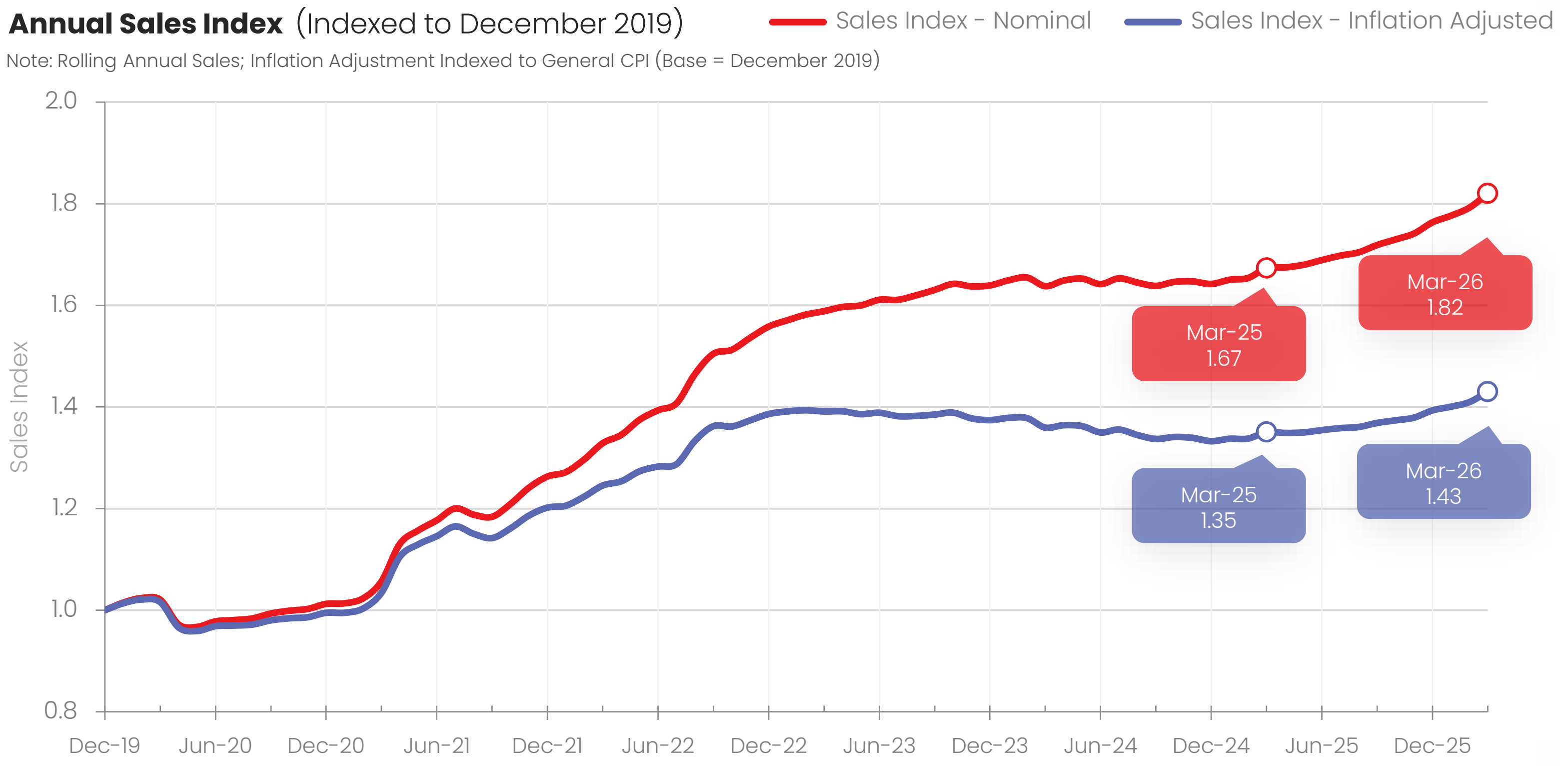
Contents

Key Credit Risk Insights.

Rolling Annual Sales lifted further on the back of strong monthly growth in March, supported by fuel-price impacts and stronger activity across most sectors

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change	YoY Change
1.5%	8.7%

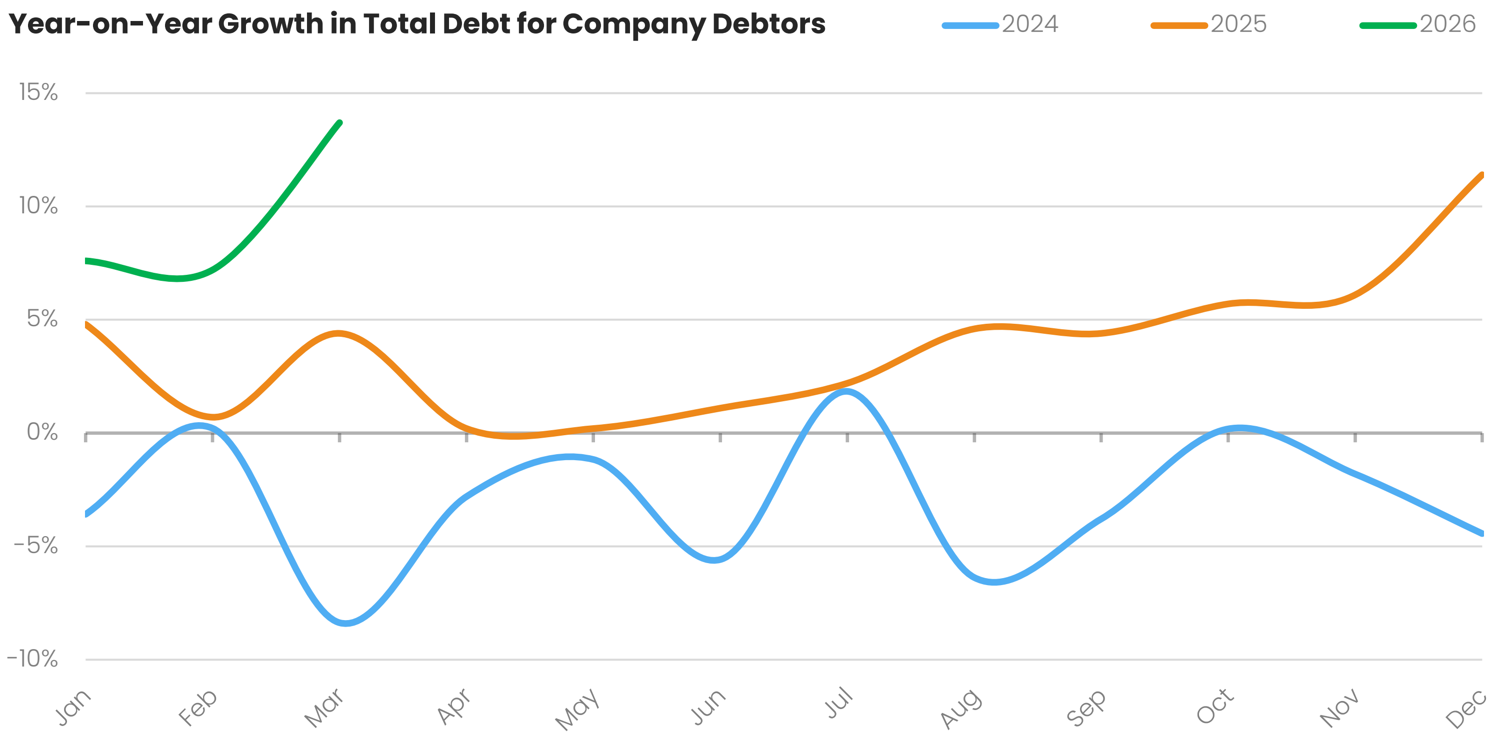
Sales rose sharply in March, supported by both fuel-price impacts and stronger activity across the board.

Inflation Adjusted Sales

MoM Change	YoY Change
1.2%	5.6%

Inflation-adjusted sales also rose, indicating that March's lift was not solely price-driven, with real sales volumes continuing to recover.

Total Debt balances rose sharply in March, partly reflecting fuel-price impacts and broader vendor sector growth



March 2026

13.7%

Total Debt Balance for March 2026 was 13.7% higher compared to the same time last year.

Approximately one quarter of the year-on-year growth is attributed to fuel price impacts on March 2026 outstanding balances.

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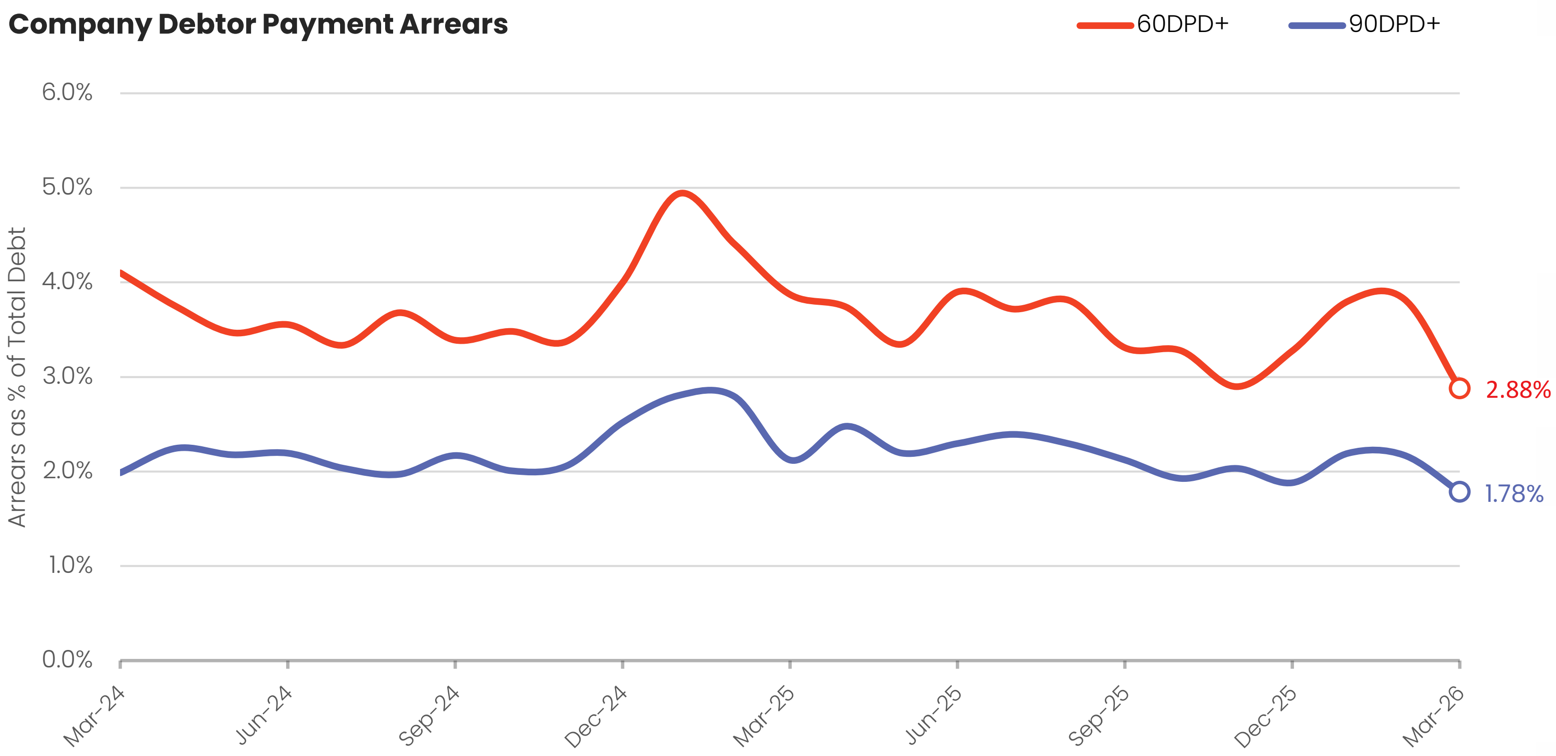
March 2026 arrears rates fell sharply, helped by both lower arrears balances and a larger underlying debt base from recent sales growth



60DPD+ Arrears

MoM Change	YoY Change
95bps	100bps

60DPD+ arrears fell sharply in March, reflecting improved arrears balances and the denominator effect from a strong lift in underlying total debt.

90DPD+ Arrears

MoM Change	YoY Change
39bps	34bps

90DPD+ arrears also declined, with the lower rate supported by fewer aged balances and newer invoices lifting the total debt base.

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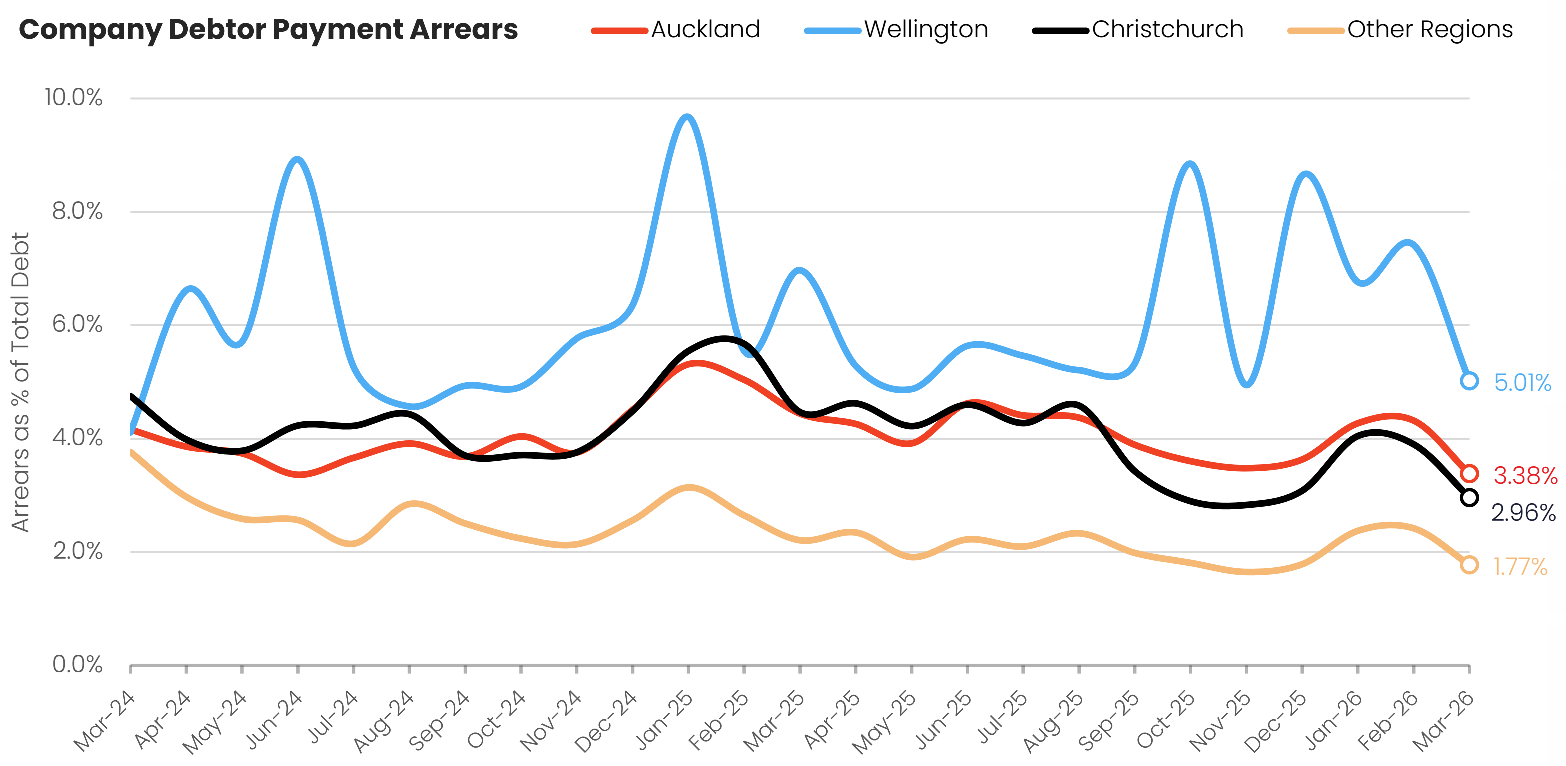
60DPD+ arrears declined across all regions in March, led by Wellington

(Location Determined by Debtor Address on the Companies Office)



Auckland

MoM Change	YoY Change
↓ 94bps	↓ 106bps

Wellington

MoM Change	YoY Change
↓ 240bps	↓ 196bps

Christchurch

MoM Change	YoY Change
↓ 94bps	↓ 151bps

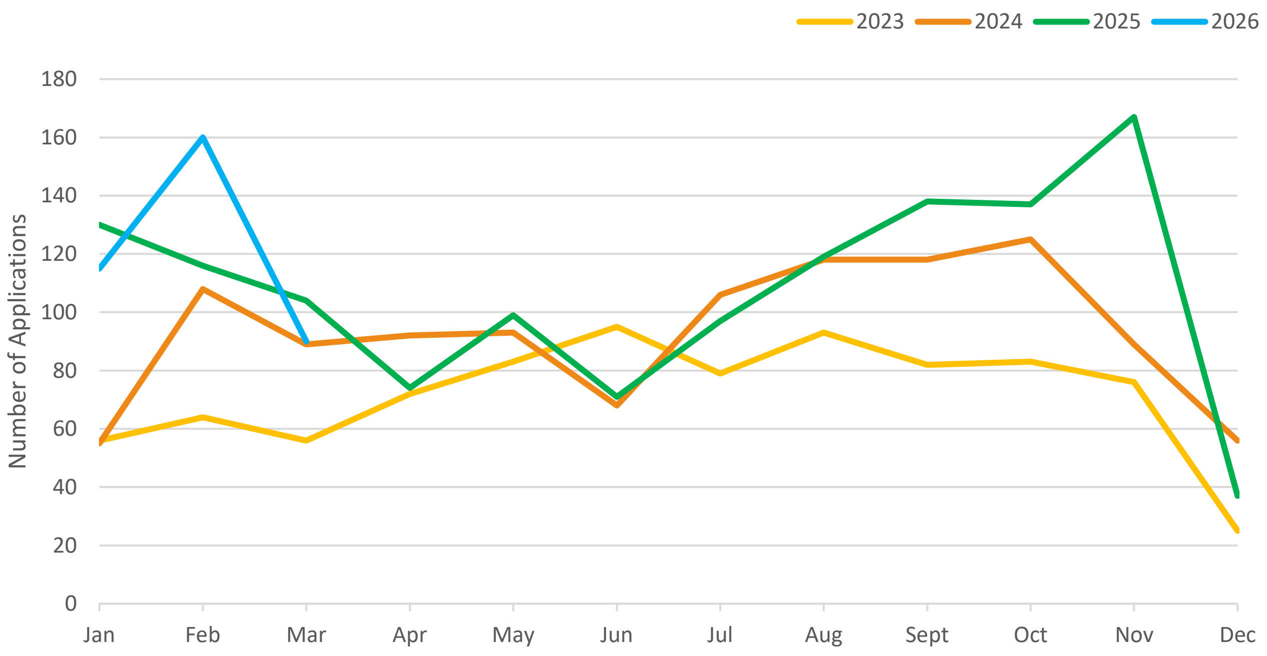
Other Regions Combined

MoM Change	YoY Change
↓ 64bps	↓ 43bps

Winding Up Applications (IRD and Companies combined)

Reproduced from the McDonald Vague Insolvency March 2026 Report

Winding Up Applications – Year to March 2026



Month-on-Month

43.6%

The rolling annual volume of winding up applications was 43.6% lower in Mar-26 vs. Feb-26.

Year-on-Year

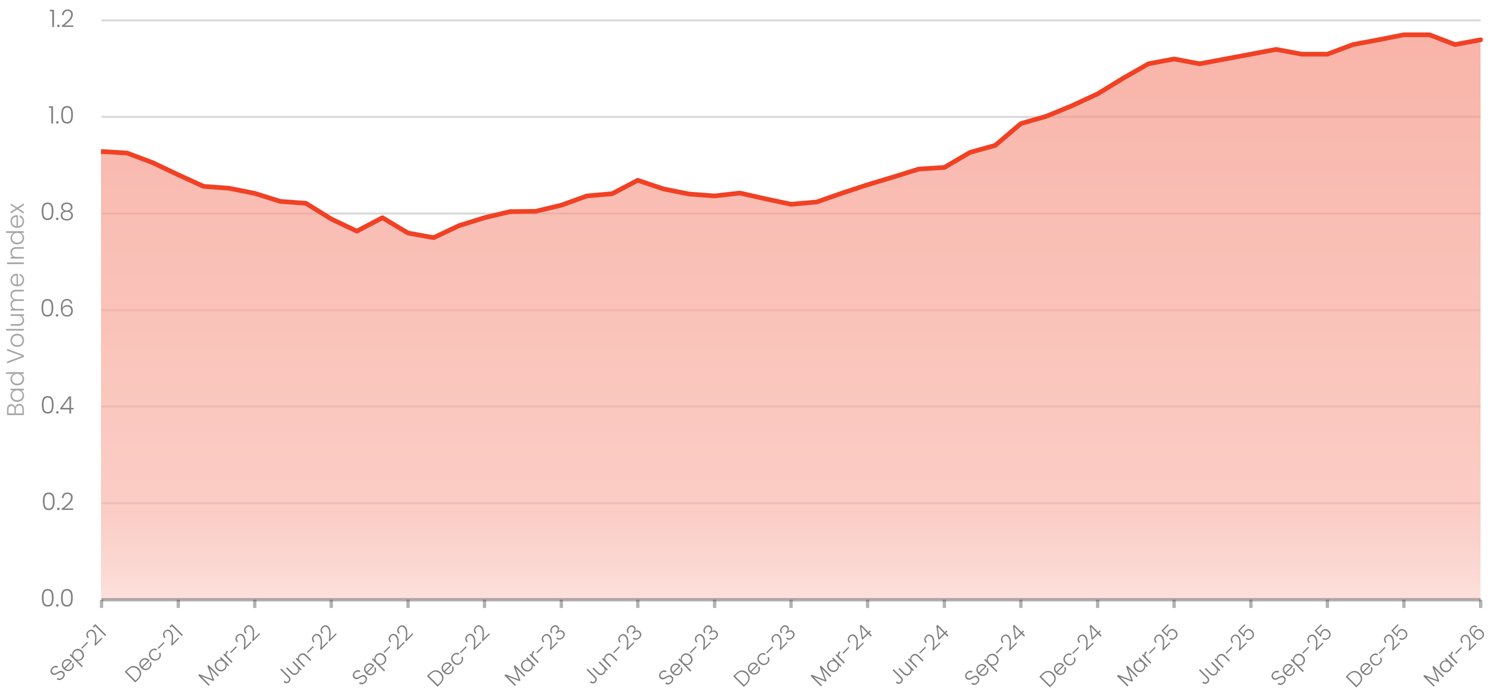
13.5%

The rolling annual volume of winding up applications was down 13.5% 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

0.7%

Rolling annual 'bad' debtor volume saw a 0.7% growth in March 2026.

Year-on-Year

3.4%

The rolling annual volume of debtors going bad was 3.4% higher than in March 2025.

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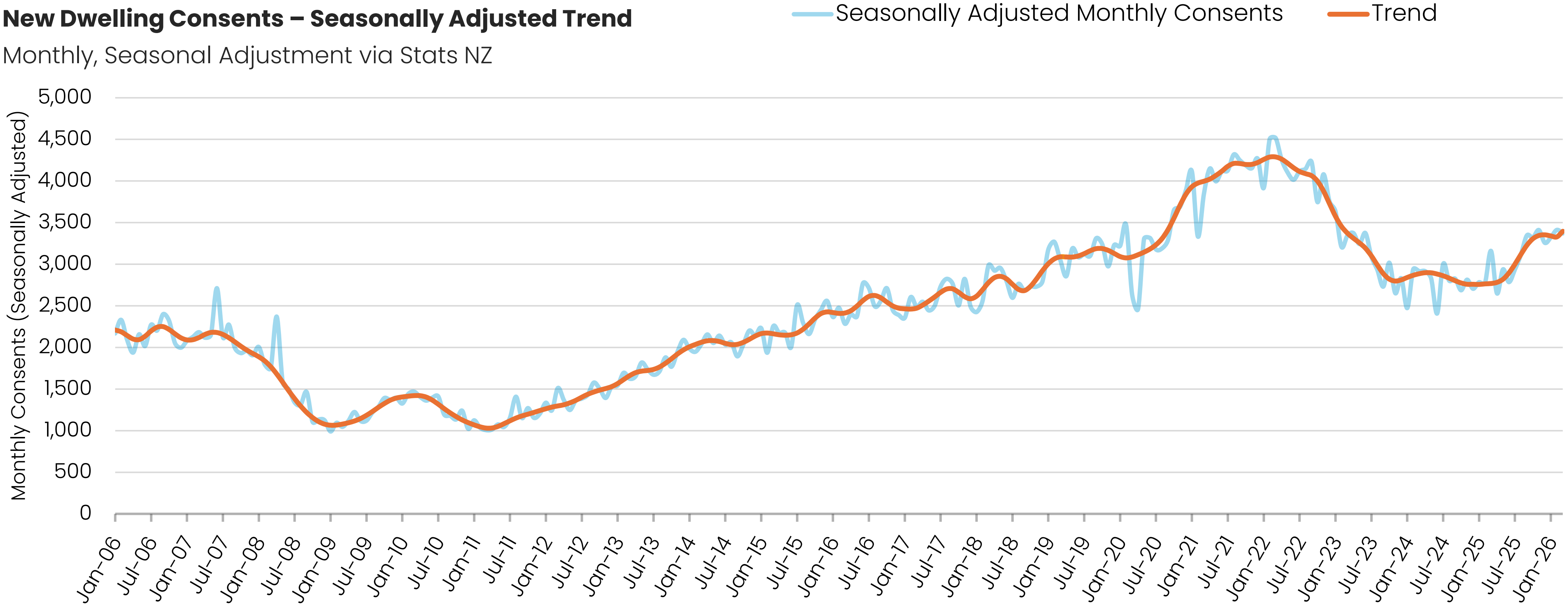
Comparison of Building Consents and Sales Trends.

The smoothed trend in new dwelling consents rose 2.0% in March, even as the volatile monthly seasonally adjusted figure slipped 1.3%

New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ

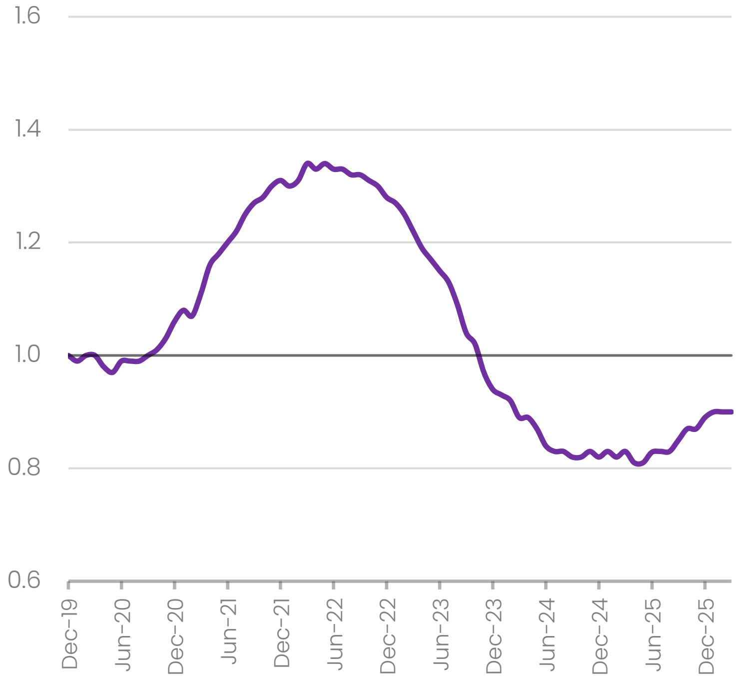


Seasonally Adjusted Consents Source: Stats NZ

South Island consent growth continues to outpace the North Island, while North Island activity has flattened

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

9.9%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019

Change in Annual Consents Since Dec-2019

32.8%

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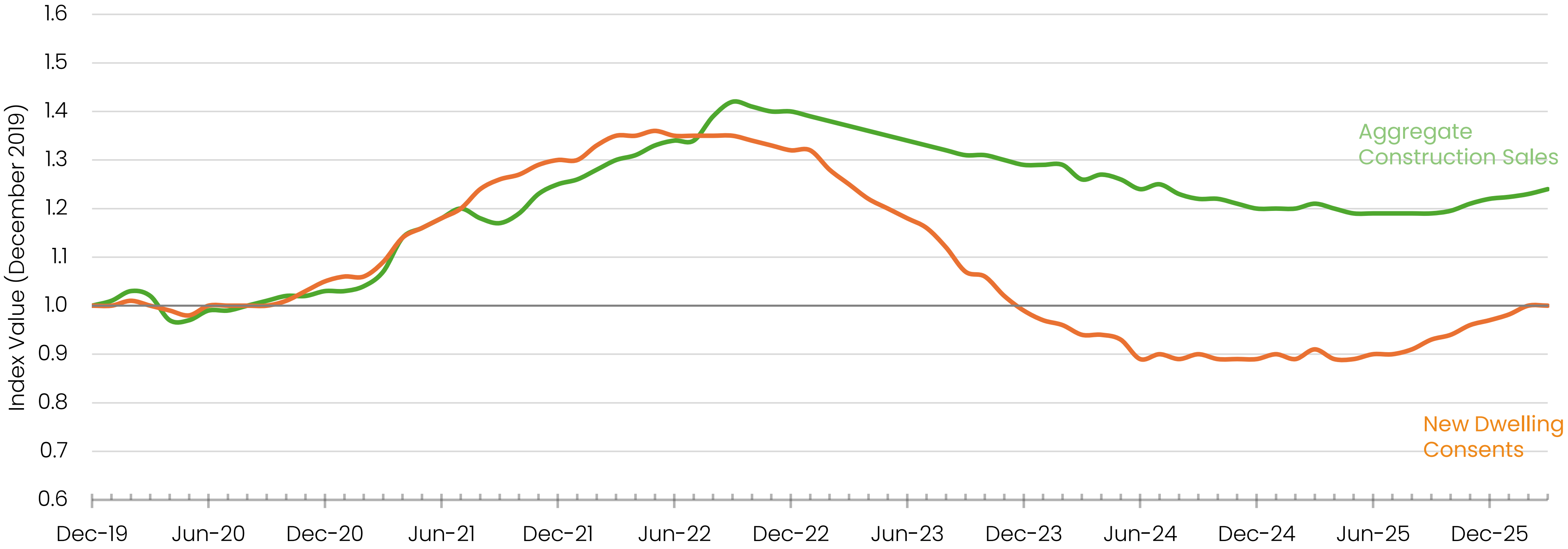
Aggregate construction sector sales continue to build, while the recovery in rolling annual New Dwelling Consents has slowed

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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



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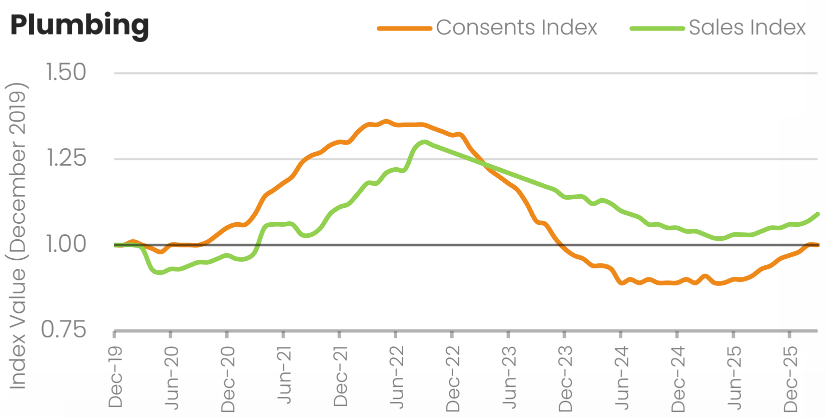
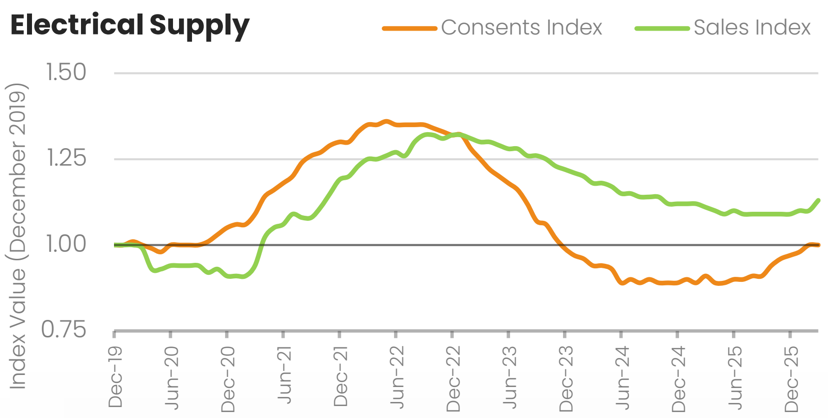
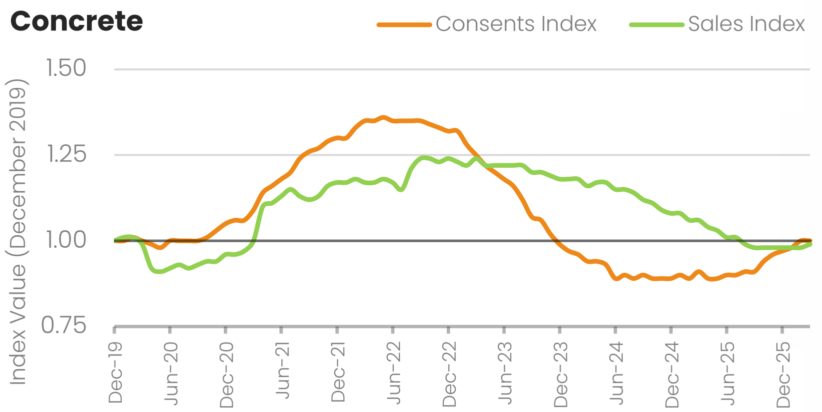
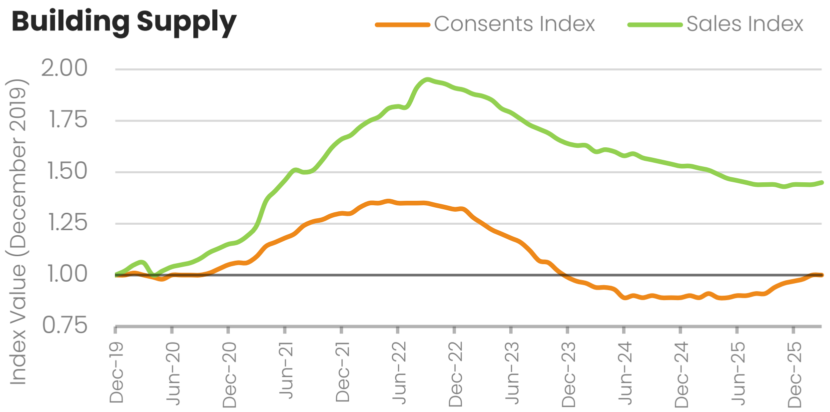
Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

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





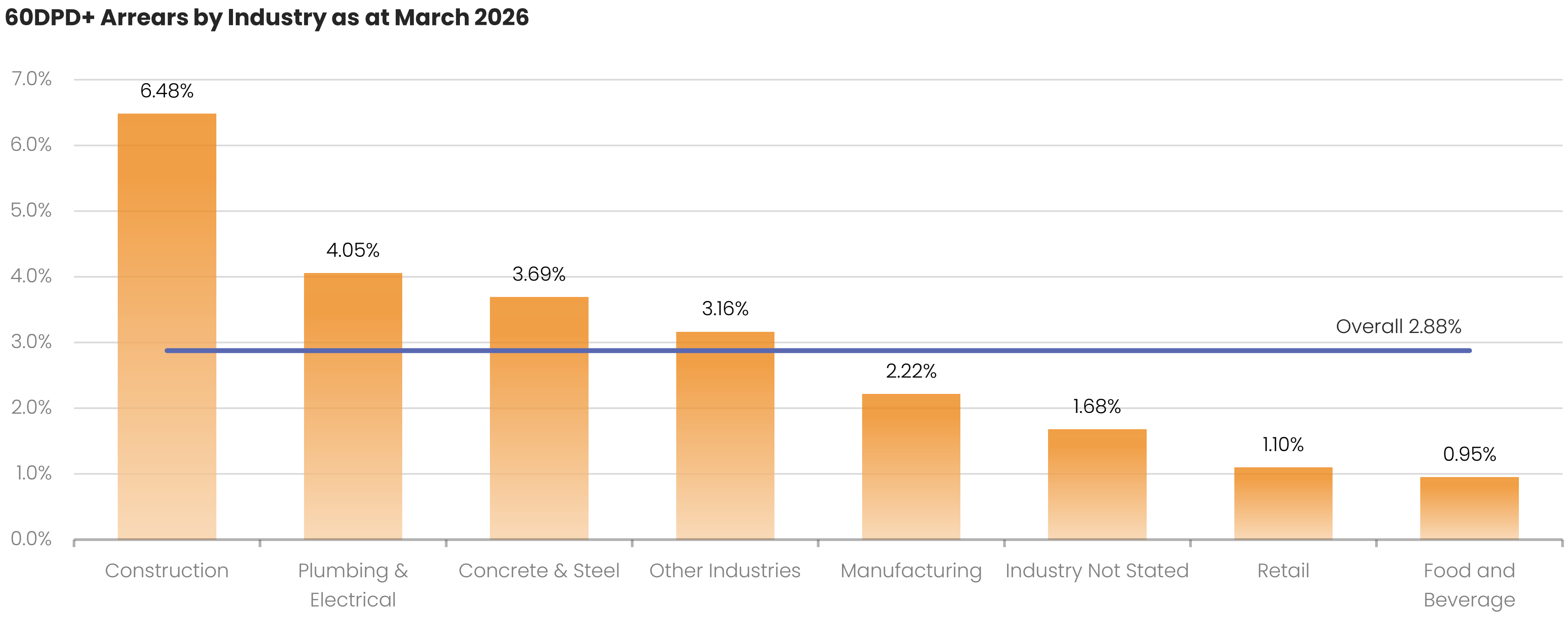




Debtor Industry Insights.

Construction debtors continue to hold the highest 60DPD+ arrears rate in March, remaining well above other core debtor industries

(Debtor ANZSIC industries defined by Companies Office records)



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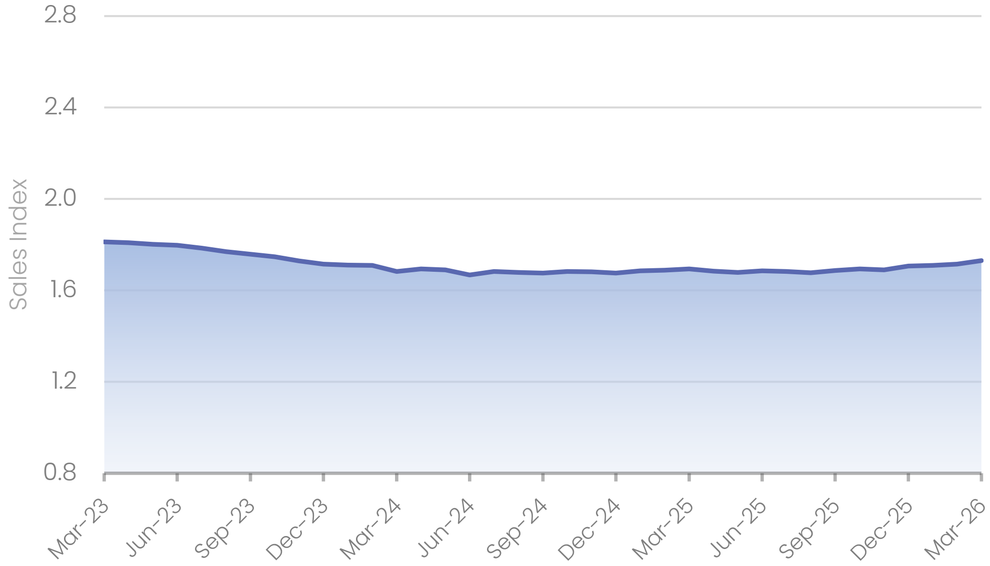
Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

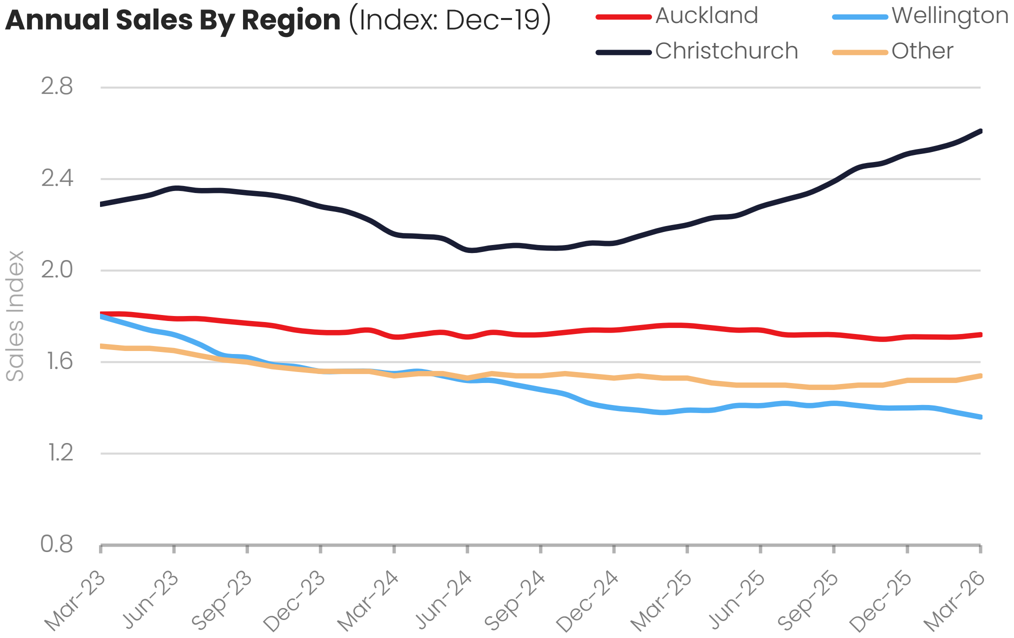
0.9%

Year-on-Year

2.2%

Annual sales edged higher again in March, with a modest monthly lift and growth of YoY, extending the steady recovery seen since late 2025.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

18.4%

Auckland YoY

2.3%

Christchurch continue to lead regional growth, remaining comfortably ahead of other regions, while Auckland and Wellington remain more subdued.

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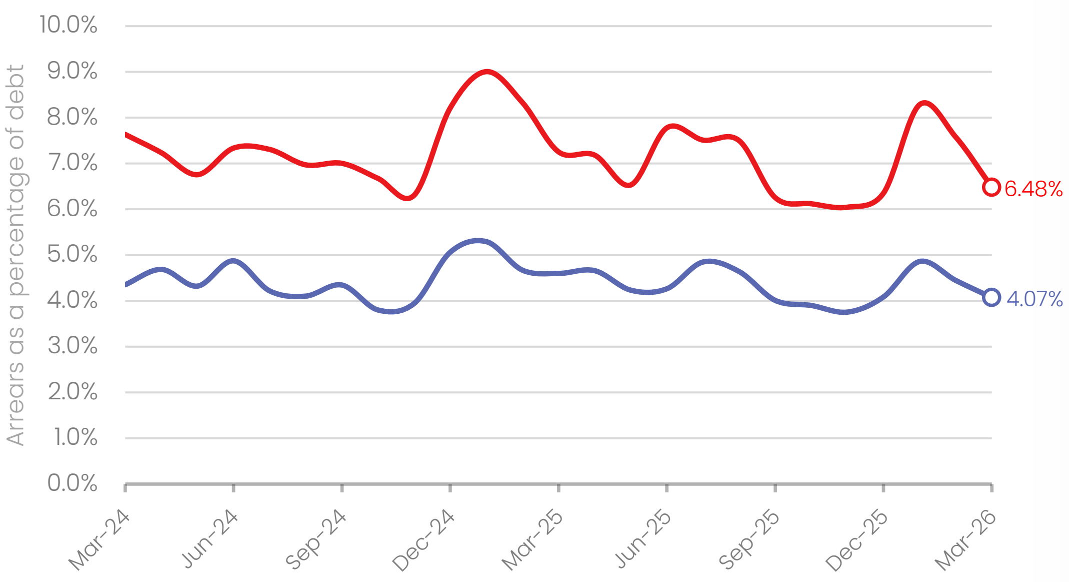
Construction Debtors: Arrears

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

Overall Arrears Trend

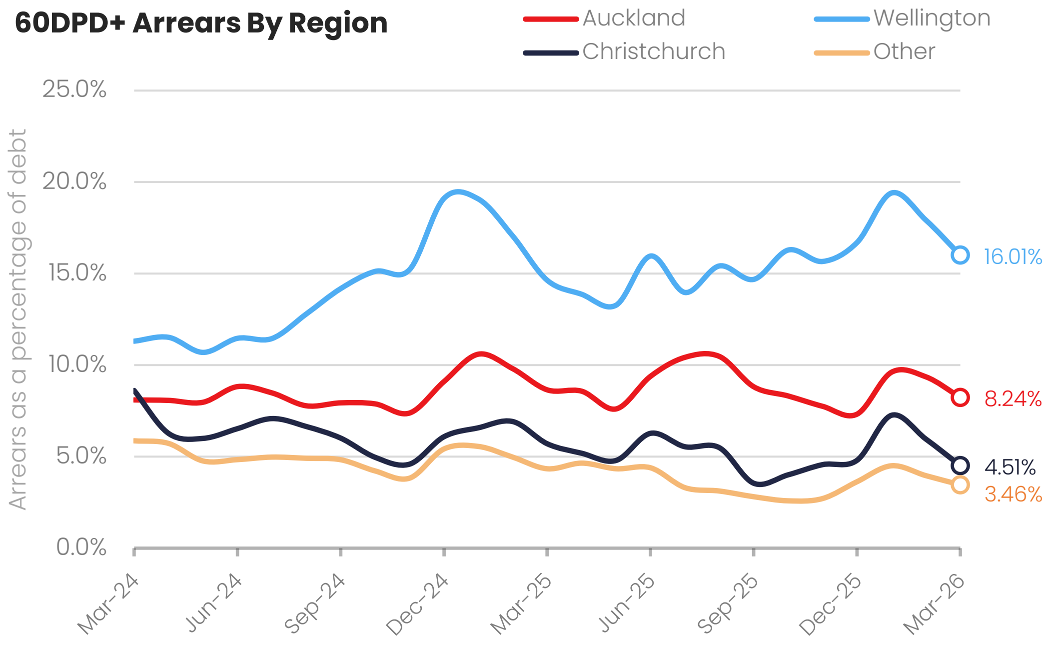


60DPD+ MoM 109bps

90DPD+ MoM 37bps

Arrears eased in March, with both 60DPD+ and 90DPD+ declining month-on-month and remaining below the levels seen a year earlier.

60DPD+ Arrears By Region



60DPD+ arrears eased across all regions in March, led by Wellington (-192bps), Christchurch (-145bps) and Auckland (-113bps), while Other Regions recorded a smaller improvement (-50bps) month-on-month.

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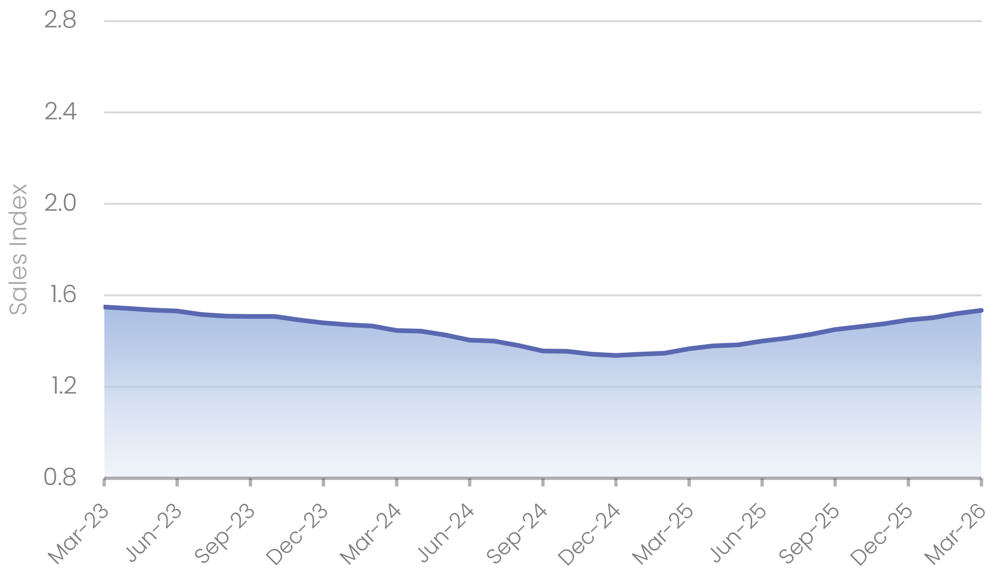
Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

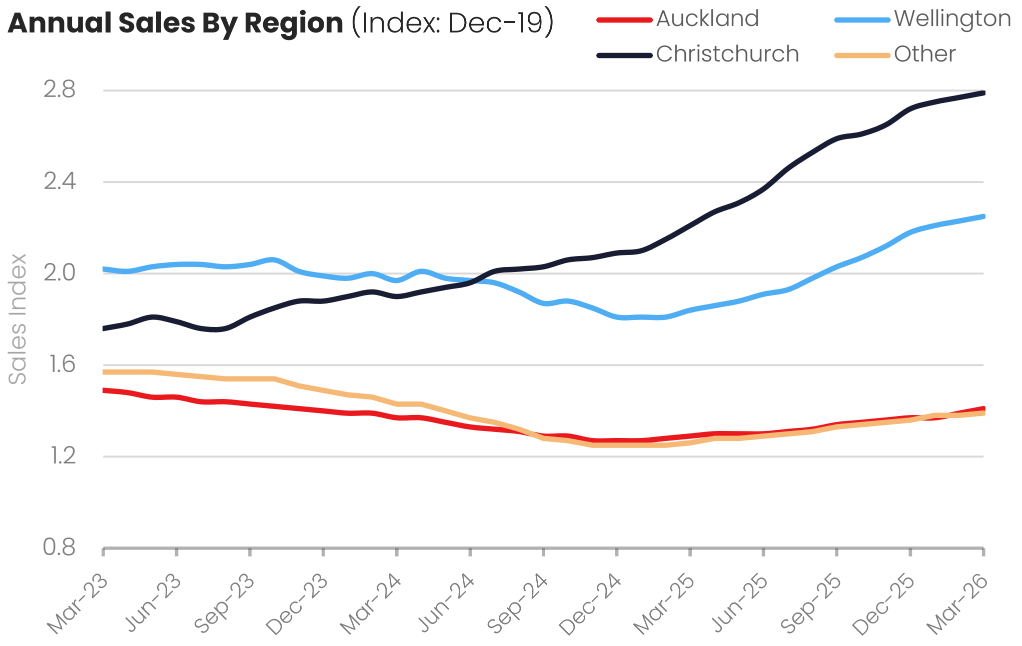
0.9%

Year-on-Year

12.3%

Annual sales rose again in March, with growth continuing both MoM and YoY as the sector's recovery gained further momentum.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

26.6%

Wellington YoY

22.2%

Christchurch and Wellington continue to lead, while Auckland and Other Regions improve steadily.

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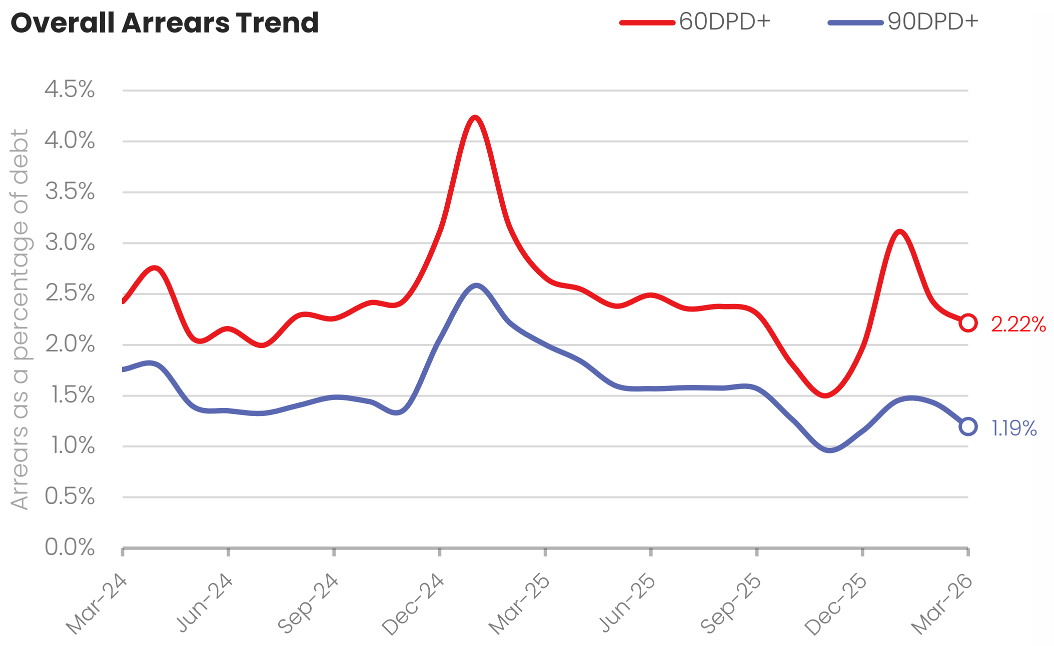
Manufacturing Debtors: Arrears

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



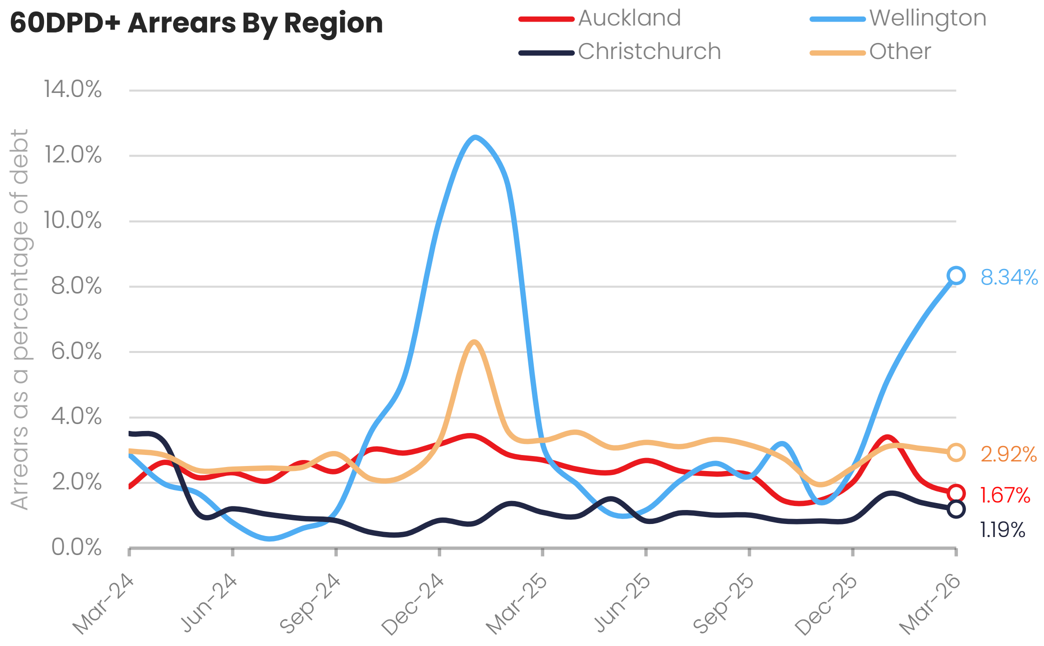
60DPD+ MoM

21bps

90DPD+ MoM

24bps

Arrears eased again in March, with both 60DPD+ and 90DPD+ declining month-on-month and remaining below the levels seen a year earlier.



Outside Wellington, regional 60DPD+ arrears remained broadly contained in March. Year-on-year, Wellington deteriorated materially (+515bps), while Auckland and Other Regions improved (-102bps and -38bps), and Christchurch was broadly steady (+10bps).

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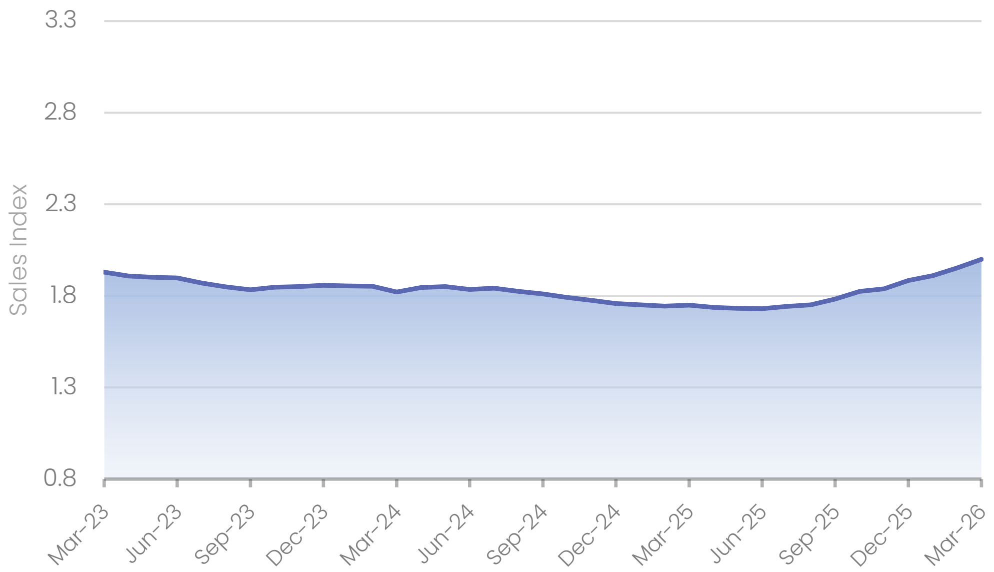
Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

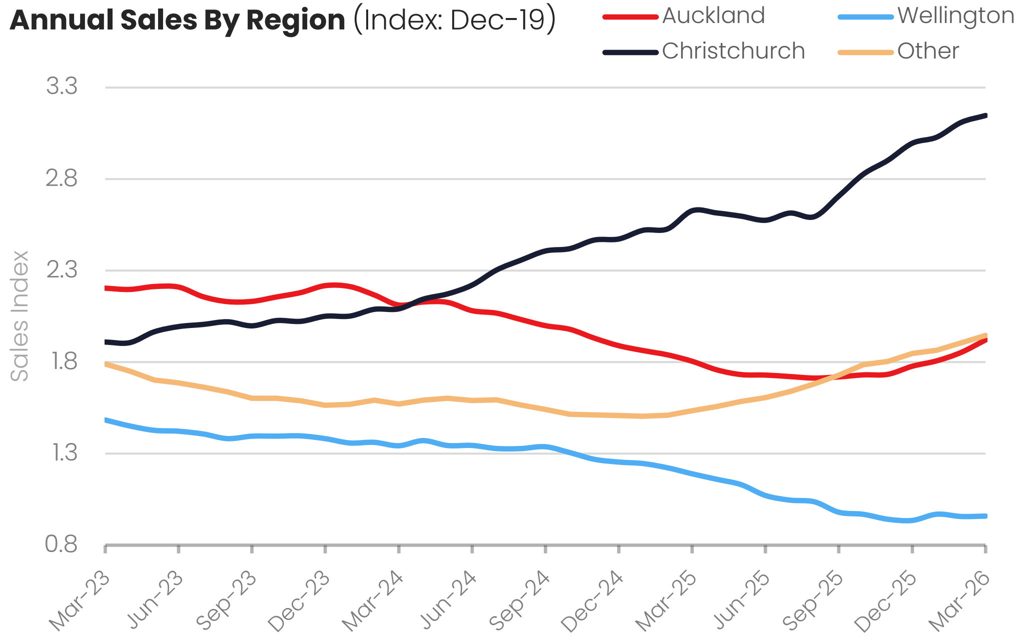


Month-on-Month 2.4%

Year-on-Year 14.3%

March saw a further lift in annual sales, with the recent recovery continuing to gain traction after a stronger start to 2026.

Annual Sales By Region (Index: Dec-19)



Wellington YoY 19.4%

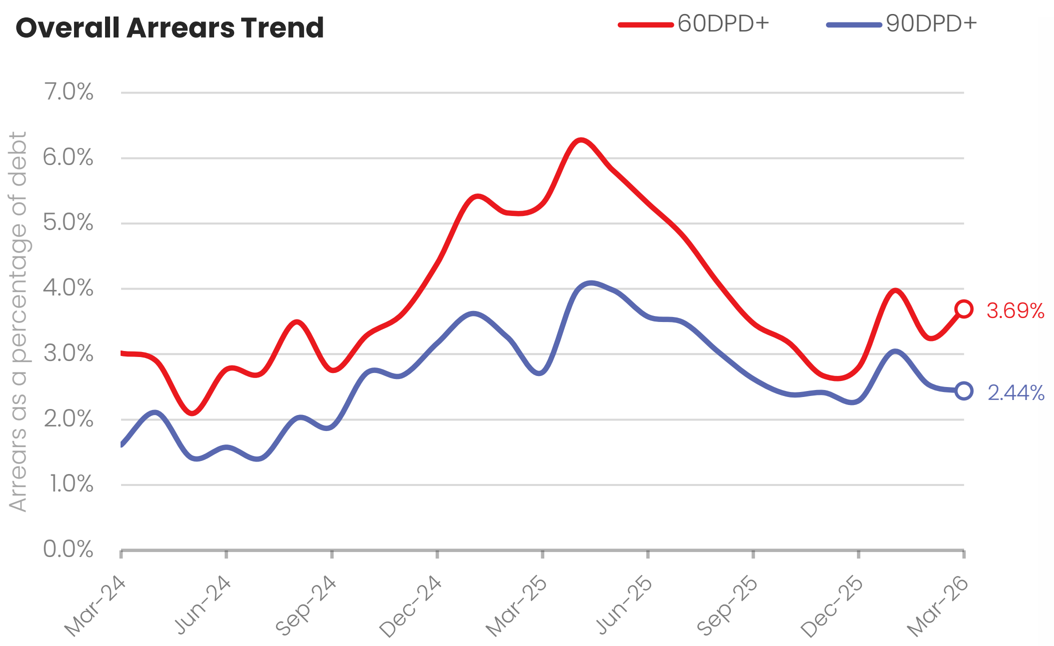
Everywhere Else YoY 16.8%

Growth remained concentrated outside Wellington, with CHCH continuing to stand out as the main driver of regional strength.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

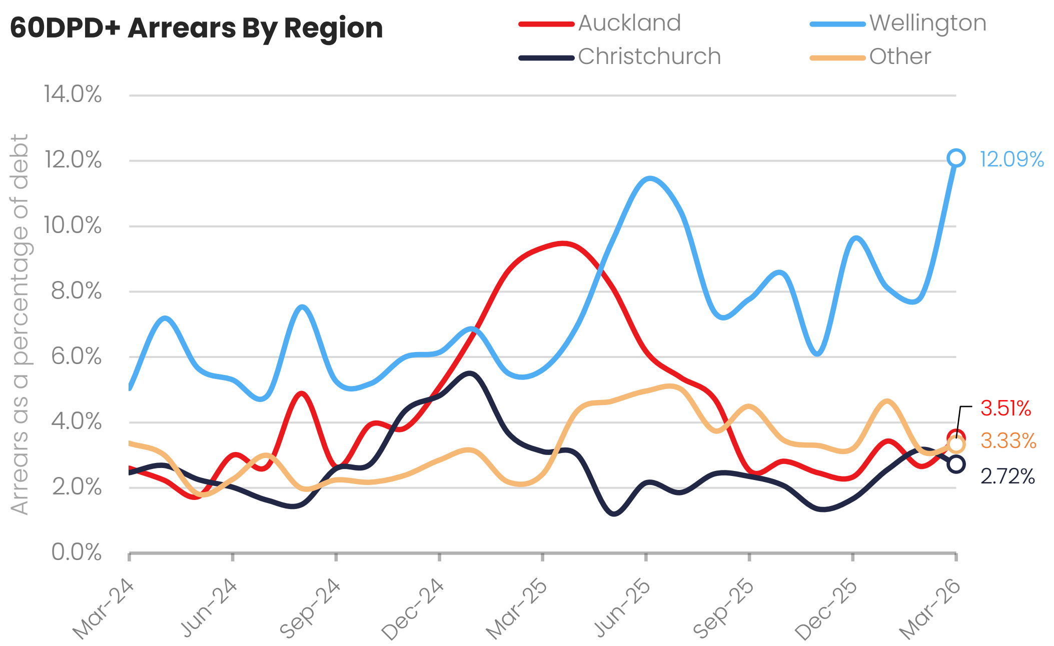
45bps

90DPD+ MoM

10bps

March showed a mixed arrears picture, with 60DPD+ moving higher MoM while 90DPD+ eased slightly. Despite the lift, arrears remain below mid-2025 peak.

60DPD+ Arrears By Region

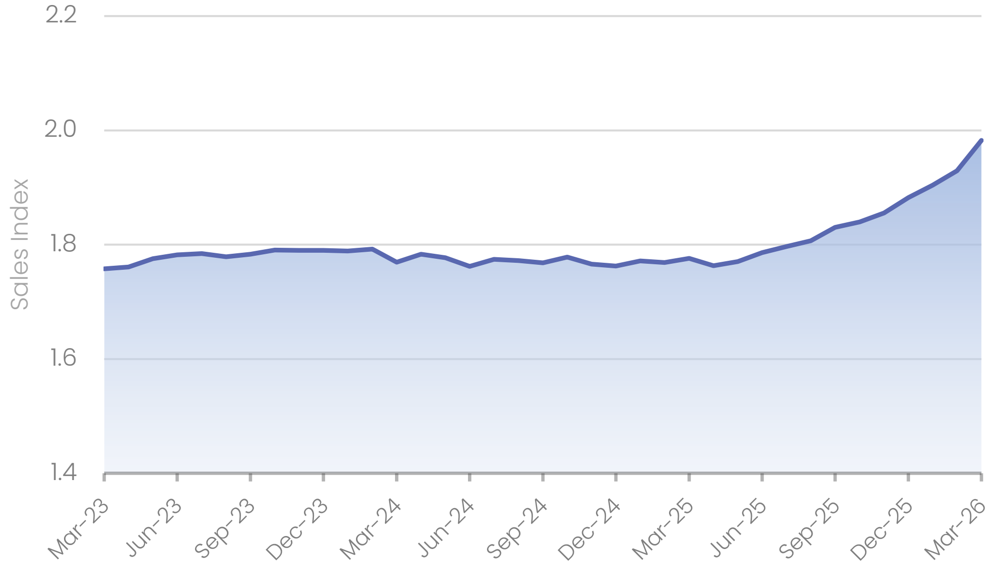


Wellington recorded the sharpest rate increase in March, month-on-month (+421bps) and year-on-year (+648bps), was the main contributor to the monthly rise given its larger debt base. Auckland still remained materially better than a year ago (-583bps).

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

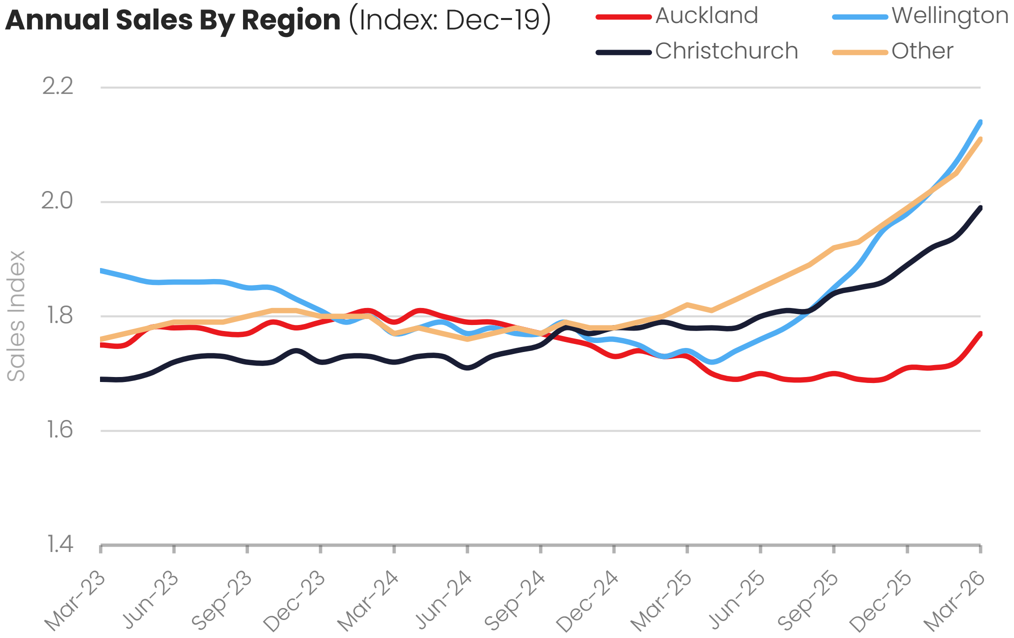
2.8%

Year-on-Year

11.6%

March delivered a strong lift in annual sales, with momentum continuing to build through early 2026 and growth staying above year-ago levels.

Annual Sales By Region (Index: Dec-19)



Auckland MoM

2.9%

Everywhere Else MoM

2.7%

Auckland's recovery is now gaining pace, with March growth slightly ahead of everywhere else after lagging earlier in the cycle.

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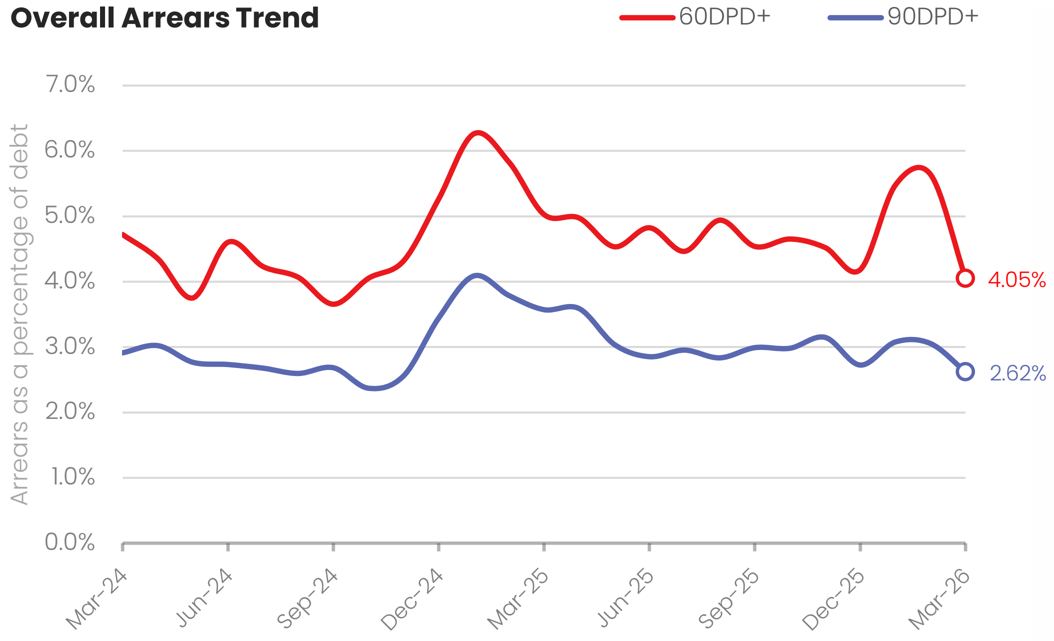
Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

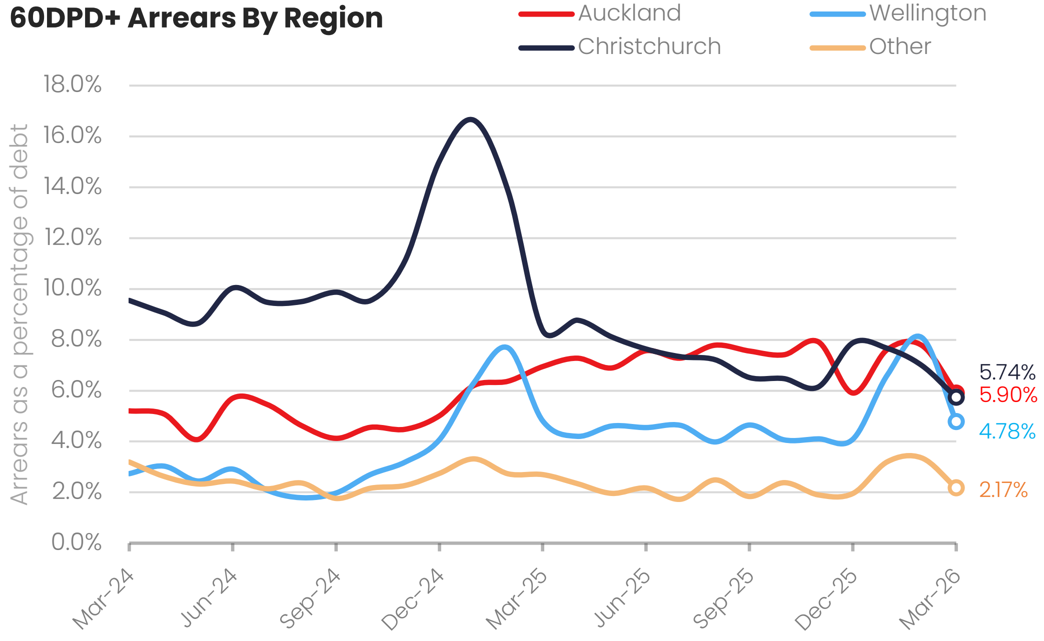
159bps

90DPD+ MoM

43bps

March saw a clear easing in arrears, with both 60DPD+ and 90DPD+ moving lower MoM and improved 159bps and 43bps year-on-year respectively.

60DPD+ Arrears By Region



Regional 60DPD+ arrears improved across the board in March, led by Wellington (-331bps) and Auckland (-189bps). Year-on-year, Christchurch remains the strongest improver (-262bps), while Wellington was broadly flat (-3bps).

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

Month-on-Month

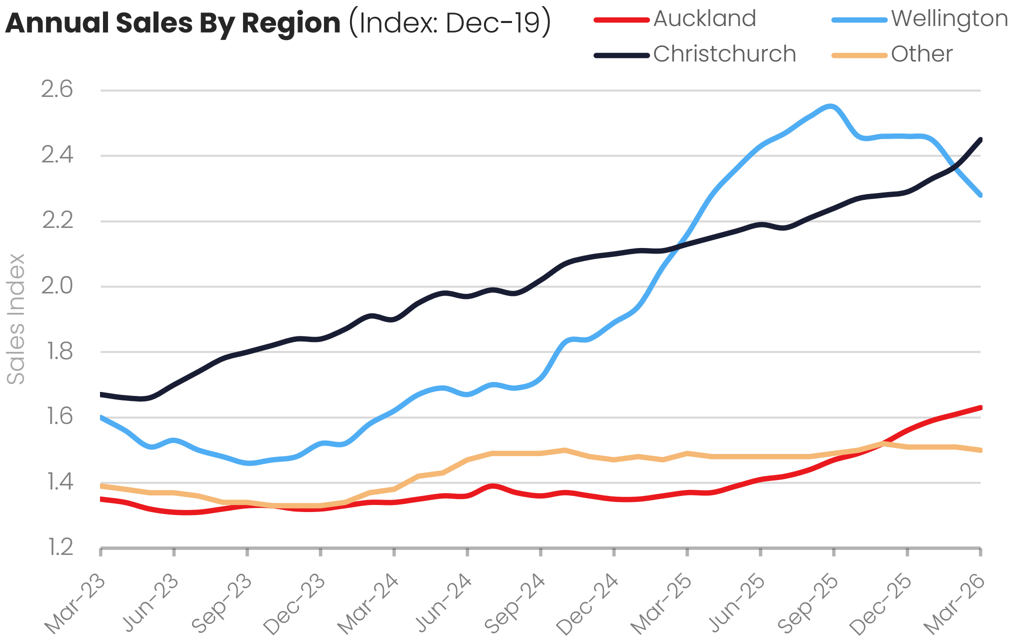
1.1%

Year-on-Year

16.0%

March added further momentum to the retail sales recovery, with annual sales continuing to climb and growth remaining strong against last year.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

18.6%

Wellington MoM

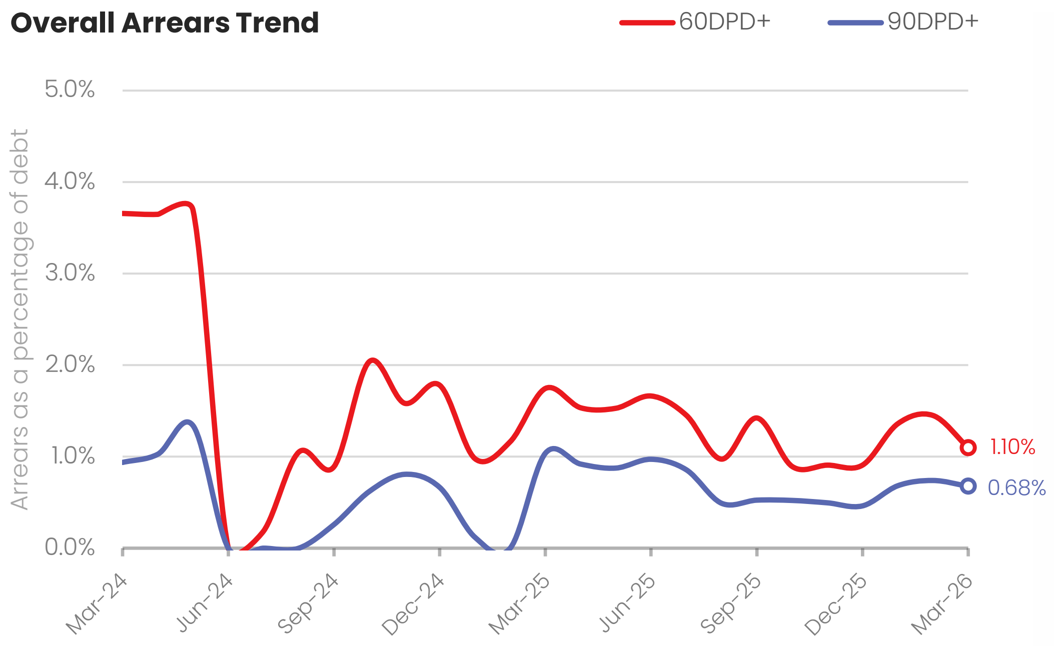
14.7%

Christchurch now leads regional sales growth, with Wellington still elevated despite easing from its peak, while Auckland continues to build steadily.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

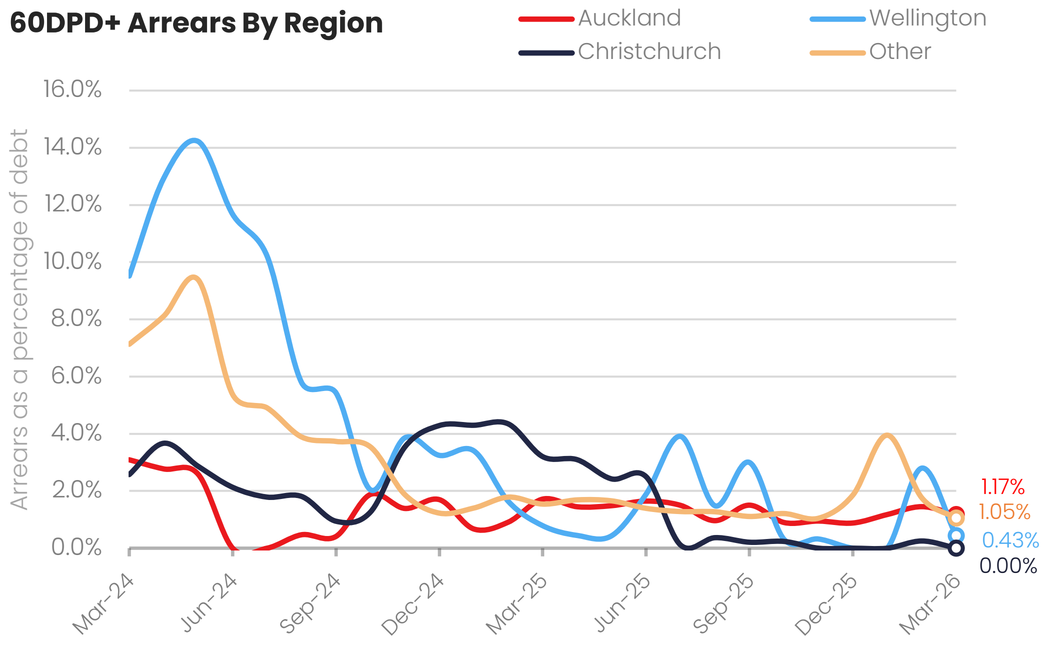
35bps

90DPD+ MoM

6bps

Retail arrears remained low in March, with both 60DPD+ and 90DPD+ easing month-on-month and continuing to sit at relatively benign levels.

60DPD+ Arrears By Region



Regional 60DPD+ arrears improved across all regions in March, led by Wellington (-237bps) and Other Regions (-71bps) month-on-month. Year-on-year, Christchurch recorded the strongest improvement (-320bps), while Auckland, Wellington and Other Regions were also below March 2025 levels (-55bps, -36bps and -49bps, respectively).

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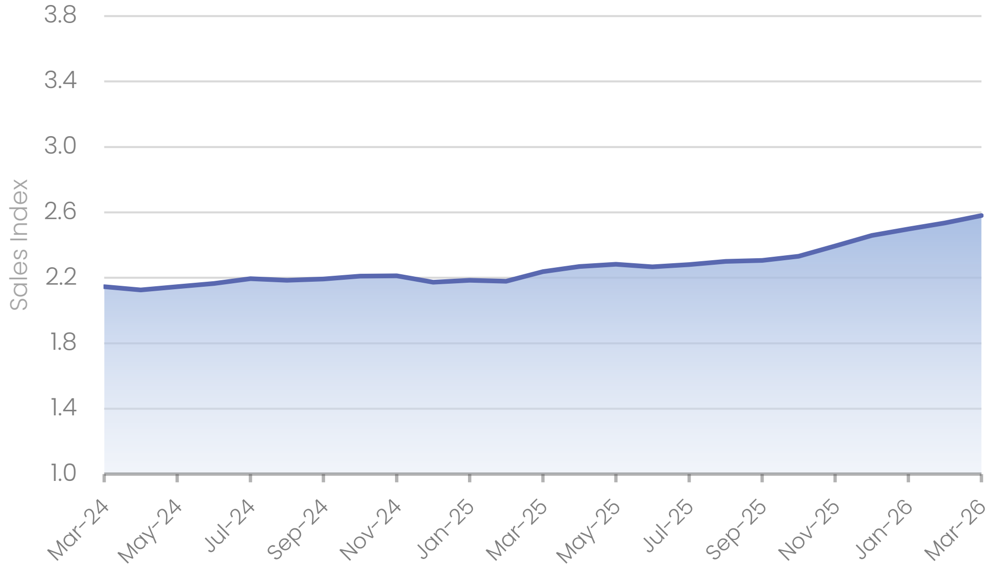
Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)

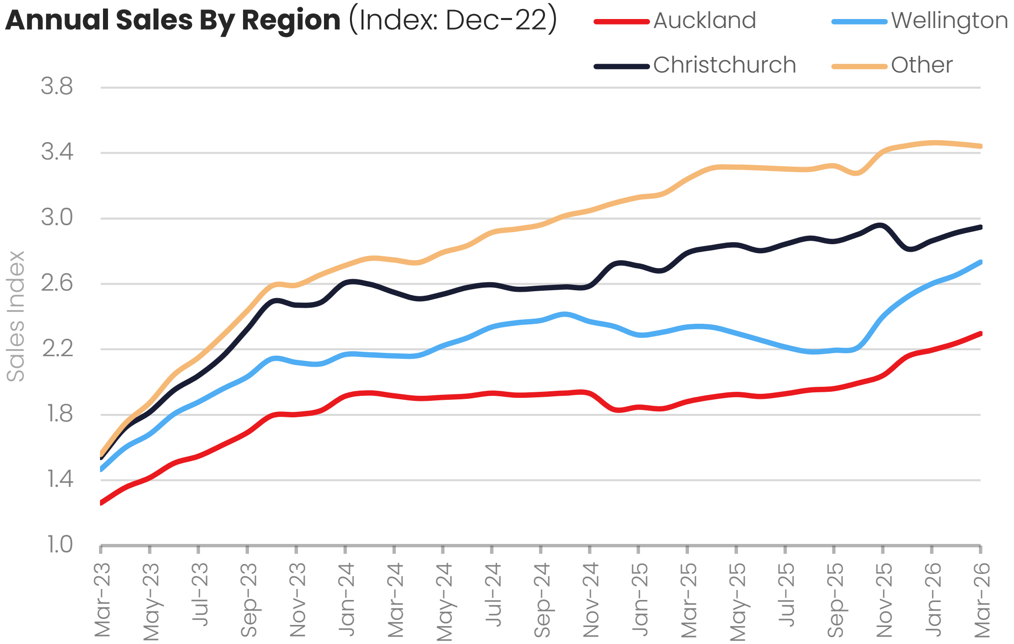


Month-on-Month 1.8%

Year-on-Year 15.3%

March continued the growth, with rolling annual sales lifting further and year-on-year growth remaining firmly in double digits.

Annual Sales By Region (Index: Dec-22)



Auckland YoY 22.1%

Wellington YoY 17.0%

All regions strengthened over the year, with Auckland and Wellington showing strongest gains, while Other Regions remain highest overall.

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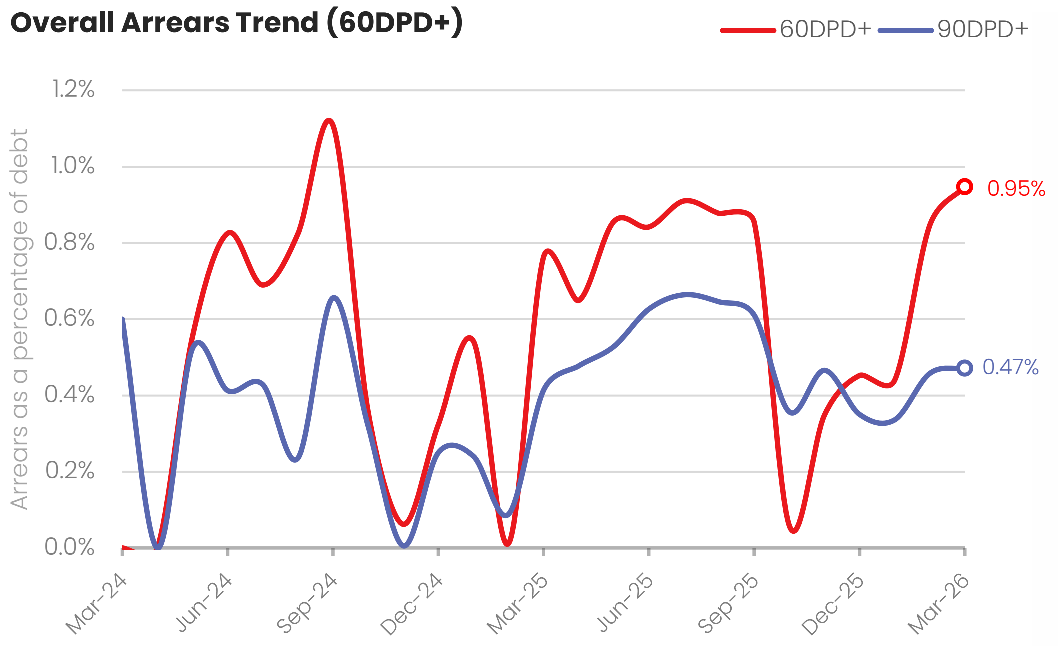
Food & Beverage Debtors: Arrears

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



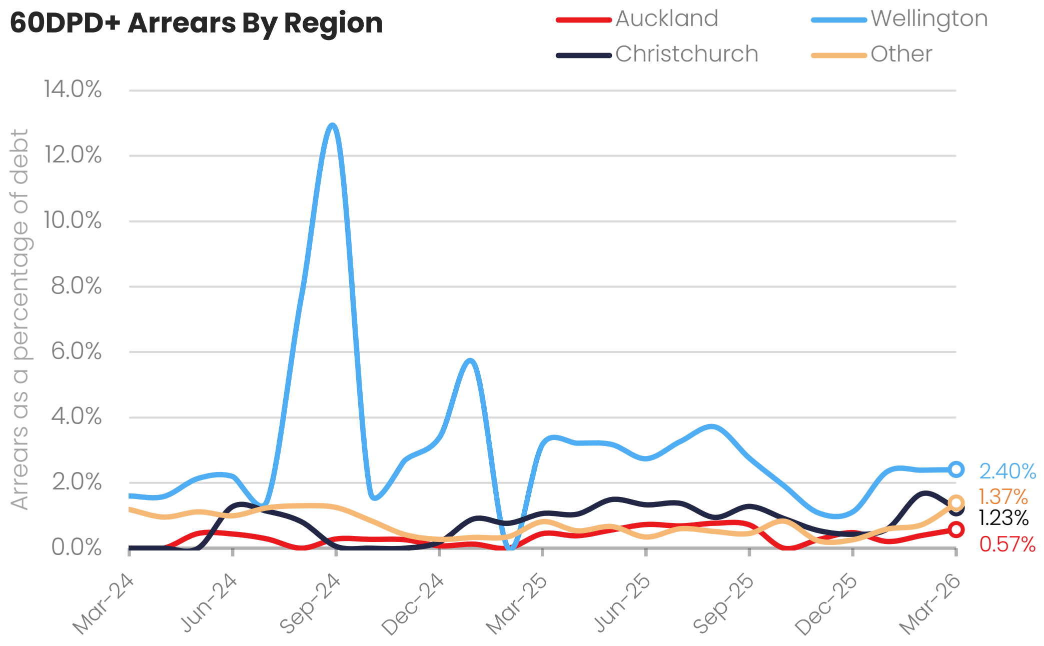
60DPD+ MoM

10bps

90DPD+ MoM

1bps

March saw 60DPD+ arrears edging up and 90DPD+ broadly flat. Despite the lift, both measures continue to sit at modest levels.



Regional 60DPD+ movements were mixed in March. Month-on-month, Other Regions recorded the largest increase (+66bps), while Christchurch improved (-44bps), Auckland edged higher (+18bps) and Wellington was broadly unchanged (+1bp), though it remains the highest overall.

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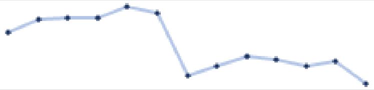
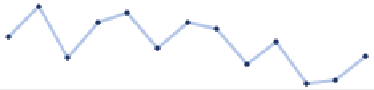
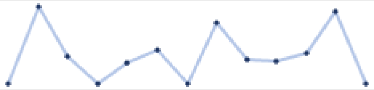
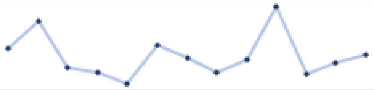
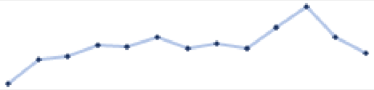
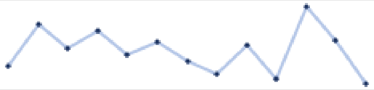
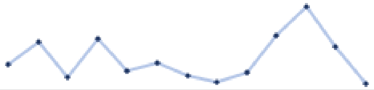
Vendor Industry DSO
Insights.

Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Mar 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	37.6	-12.1%	-24.5%	
Automotive Industry	41.9	8.8%	-6.3%	
Builder - Commercial	30.0	-37.9%	0.0%	
Builder - Residential	43.6	2.8%	-2.2%	
Building Materials	50.1	-4.1%	8.4%	
Building Sub-Trades	40.8	-7.5%	-3.0%	
Building Supply Merchants	42.5	-5.1%	-2.6%	

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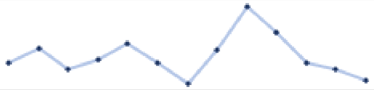
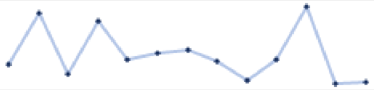
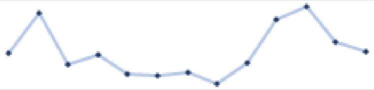
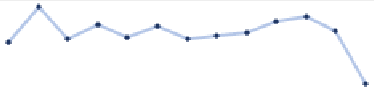
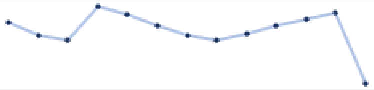
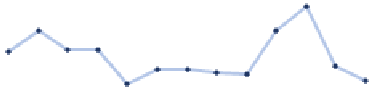
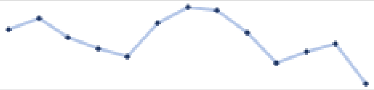
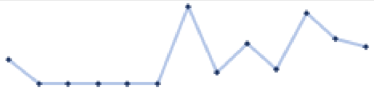
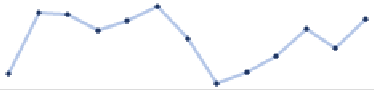
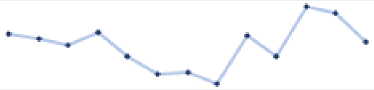
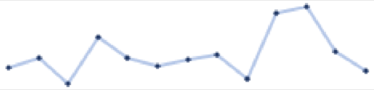
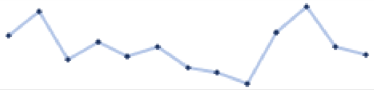
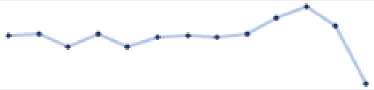
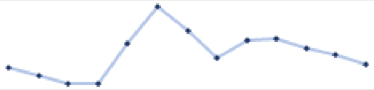
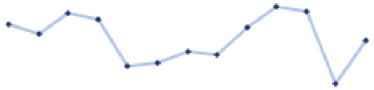
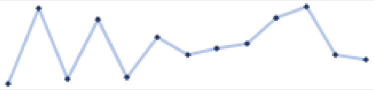
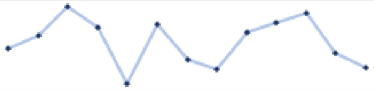
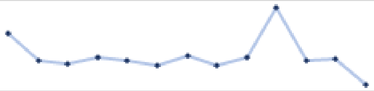
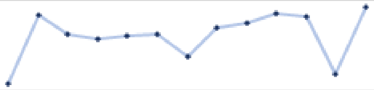
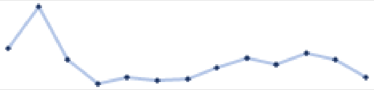
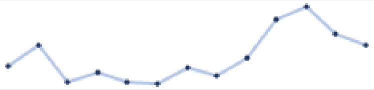
Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Mar 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	35.7	-6.5%	-10.1%	
Concrete	41.7	0.2%	-3.8%	
Electrical Sub-Contractors	38.5	-3.1%	0.4%	
Electrical Supply Merchants	44.8	-10.5%	-8.5%	
Energy & Fuel Resources	33.2	-9.7%	-8.3%	
Equipment Hire	43.1	-2.9%	-5.3%	
Finance & Insurance	62.6	-3.1%	-4.2%	
Flooring	40.6	-5.1%	10.5%	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Mar 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.9	2.0%	3.8%	
Glass	41.9	-7.1%	-2.1%	
Labour Hire	35.4	-3.6%	-0.4%	
Other Building	42.9	-3.5%	-8.2%	
Plumbing	33.5	-19.7%	-17.0%	
Pulp, Paper and Printing	33.3	-5.8%	1.1%	
Retail	38.1	8.6%	-2.9%	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Mar 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	45.5	-1.1%	4.9%	
Steel / Metal Products	33.5	-1.7%	-2.3%	
Technology & Service Providers	35.8	-8.8%	-16.5%	
Timber	40.7	7.9%	9.2%	
Travel	30.3	-3.5%	-5.5%	
Window Fabricators / Installers	40.4	-3.6%	8.0%	

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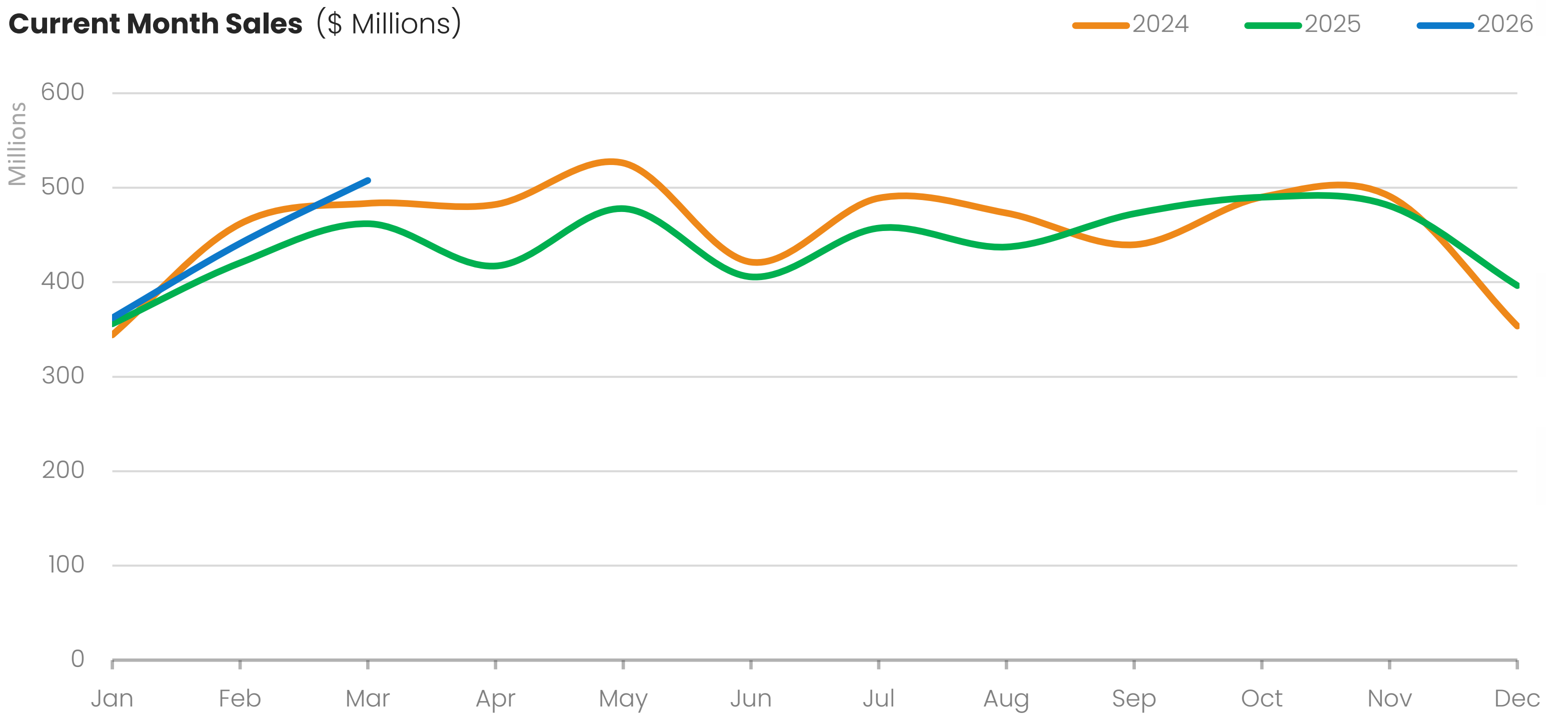
Building Merchant Insights.

Building Merchant Current Month Sales



Month-on-Month

15.1%

Monthly sales increased by 15.1% from February 2026 to March 2026.

Year-on-Year

9.9%

Monthly sales for March 2026 were 9.9% higher than March 2025.

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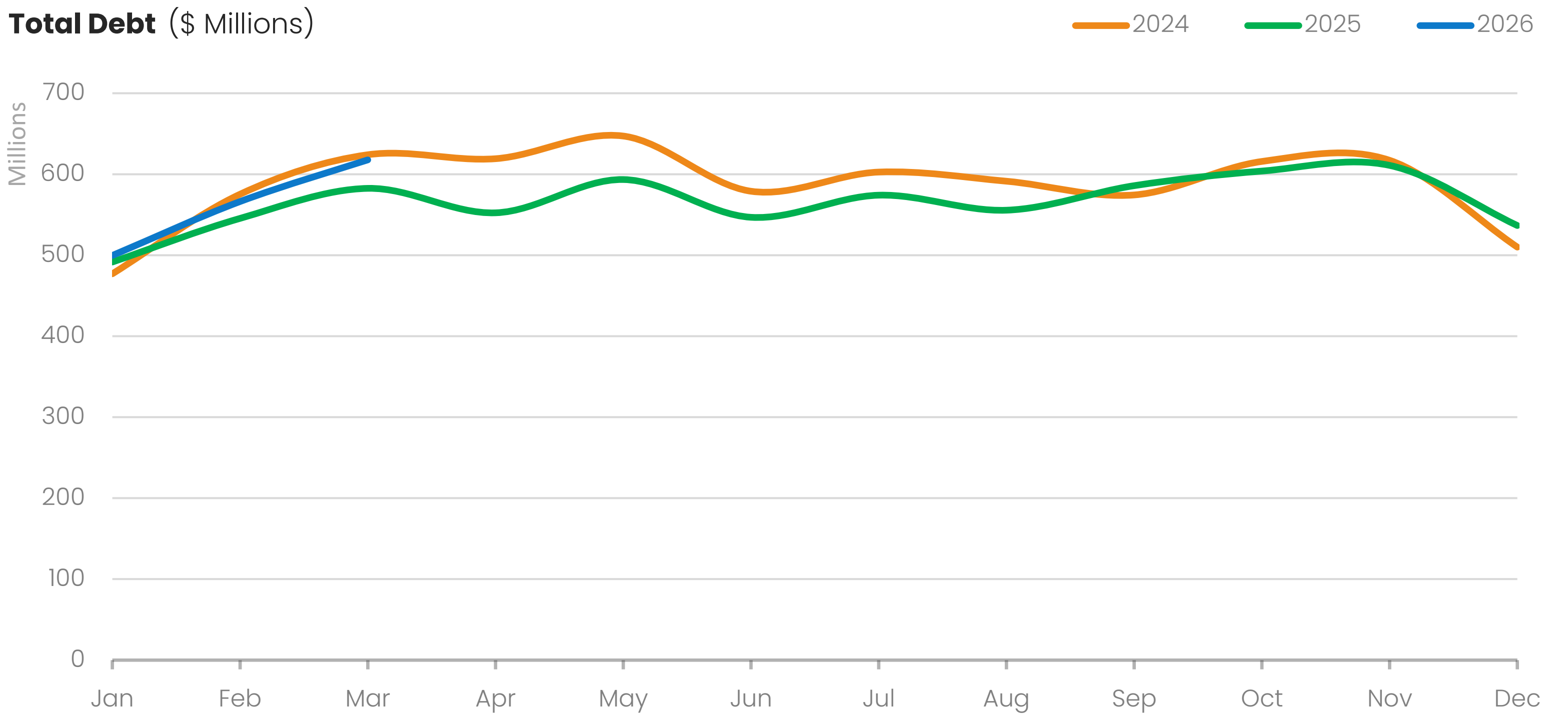
Building Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

9.1%

Total Debt increased by 9.1% from February 2026 to March 2026.

Year-on-Year

6.0%

Total Debt was 6.0% higher in March 2026 vs. March 2025.

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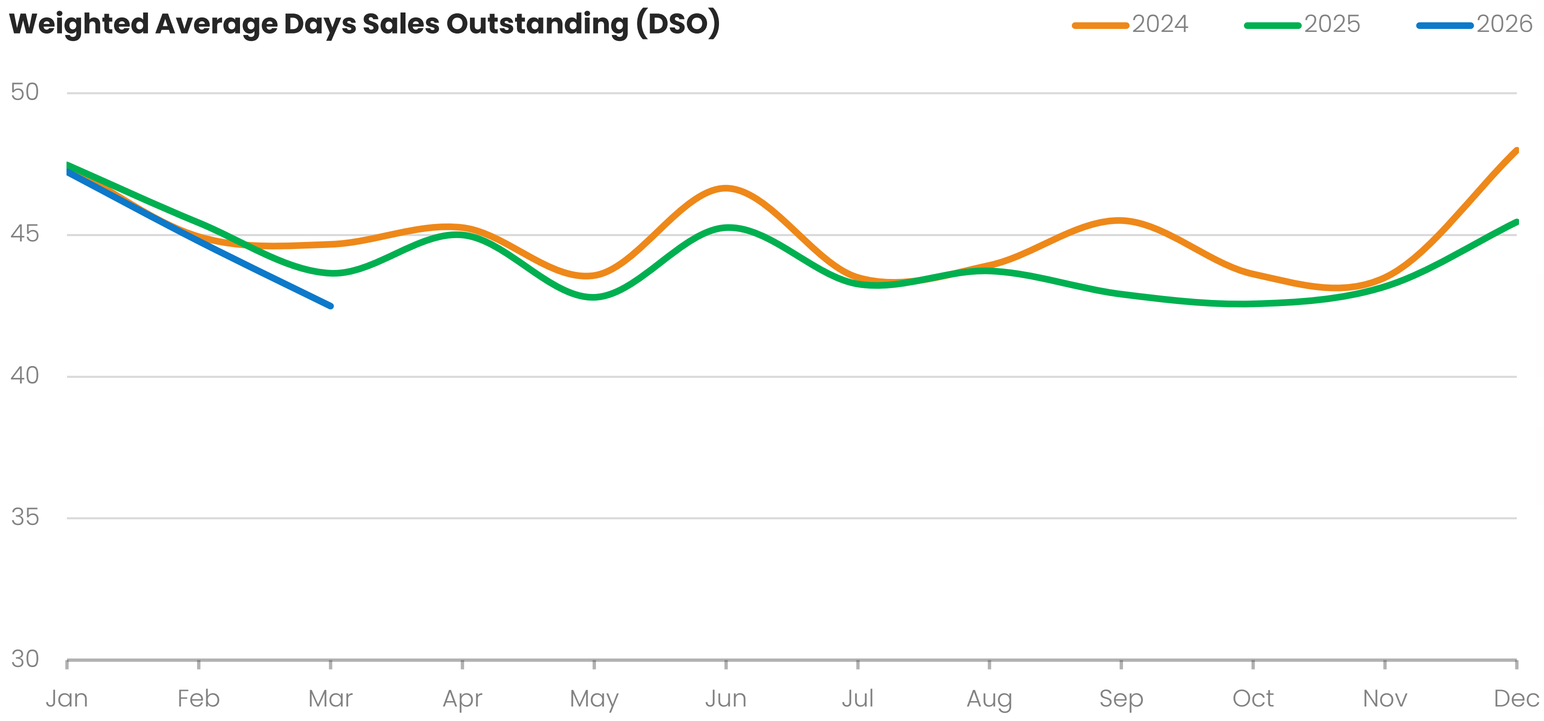
Building Merchant Days Sales Outstanding



Month-on-Month

5.1%

Weighted average DSO decreased by 5.1% from Feb-26 to Mar-26.

Year-on-Year

2.6%

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

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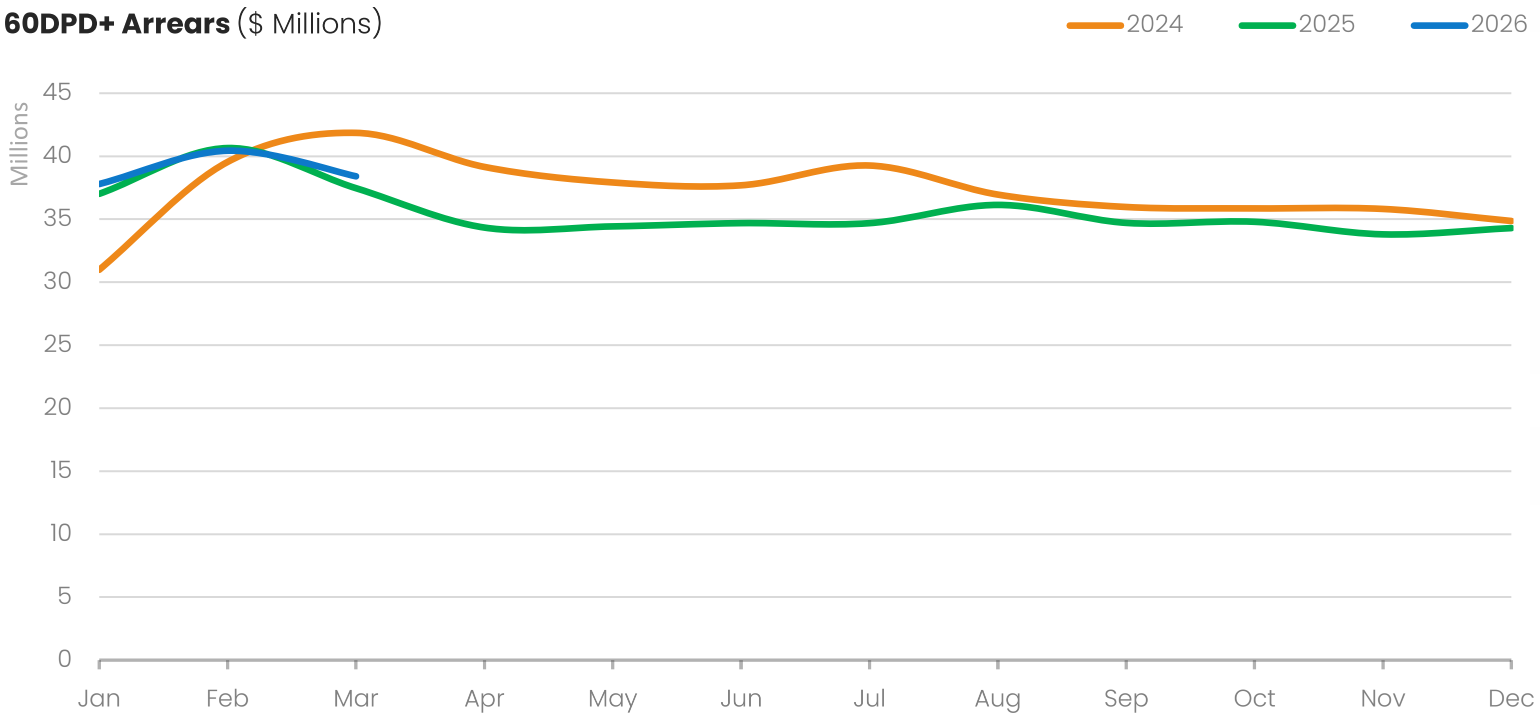
Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

5.0%

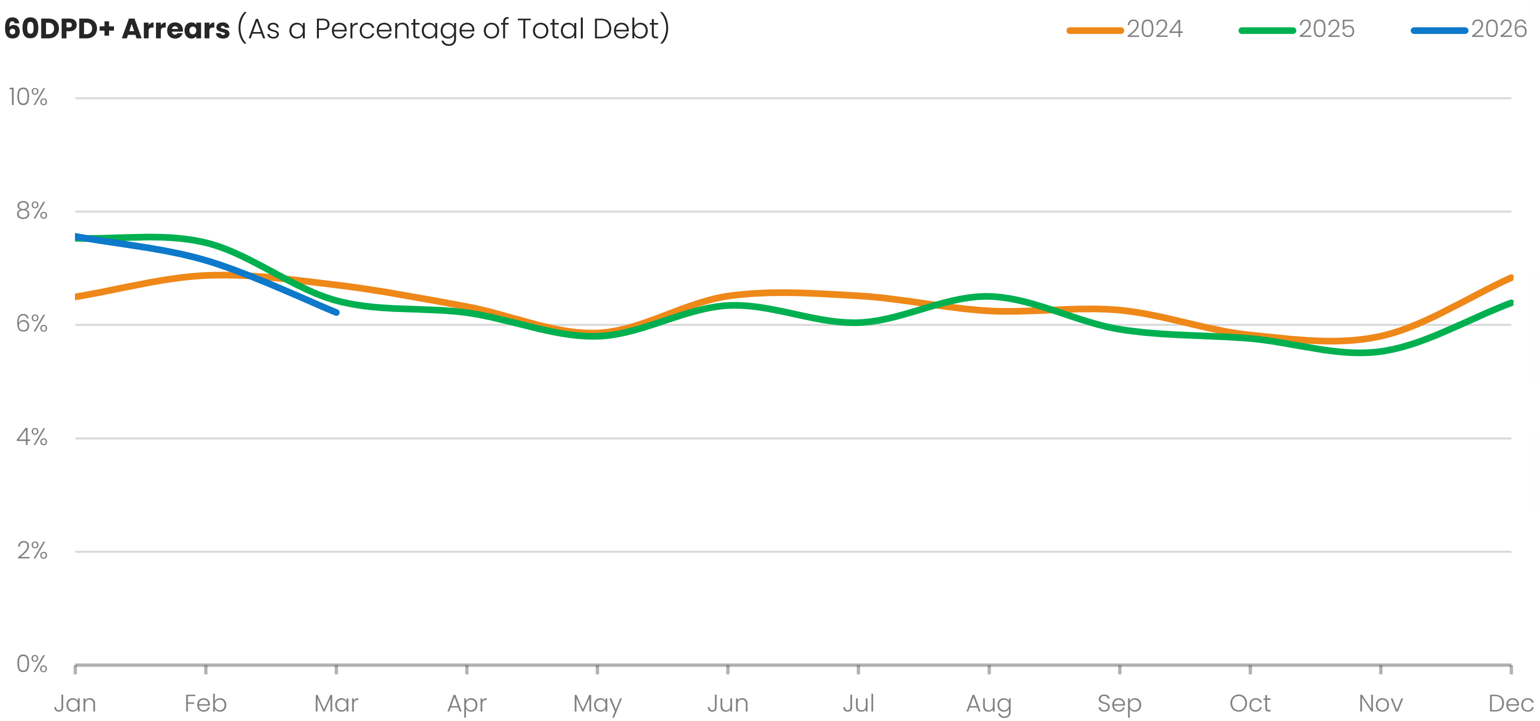
60DPD+ arrears were down 5.0% from February 2026 to March 2026.

Year-on-Year

2.5%

60DPD+ arrears were up 2.5% from March 2025 to March 2026.

Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

92bps

60DPD+ arrears were 92bps lower in March 2026 compared to February 2026.

Year-on-Year

21bps

60DPD+ arrears were 21bps lower in March 2026 compared to March 2025.

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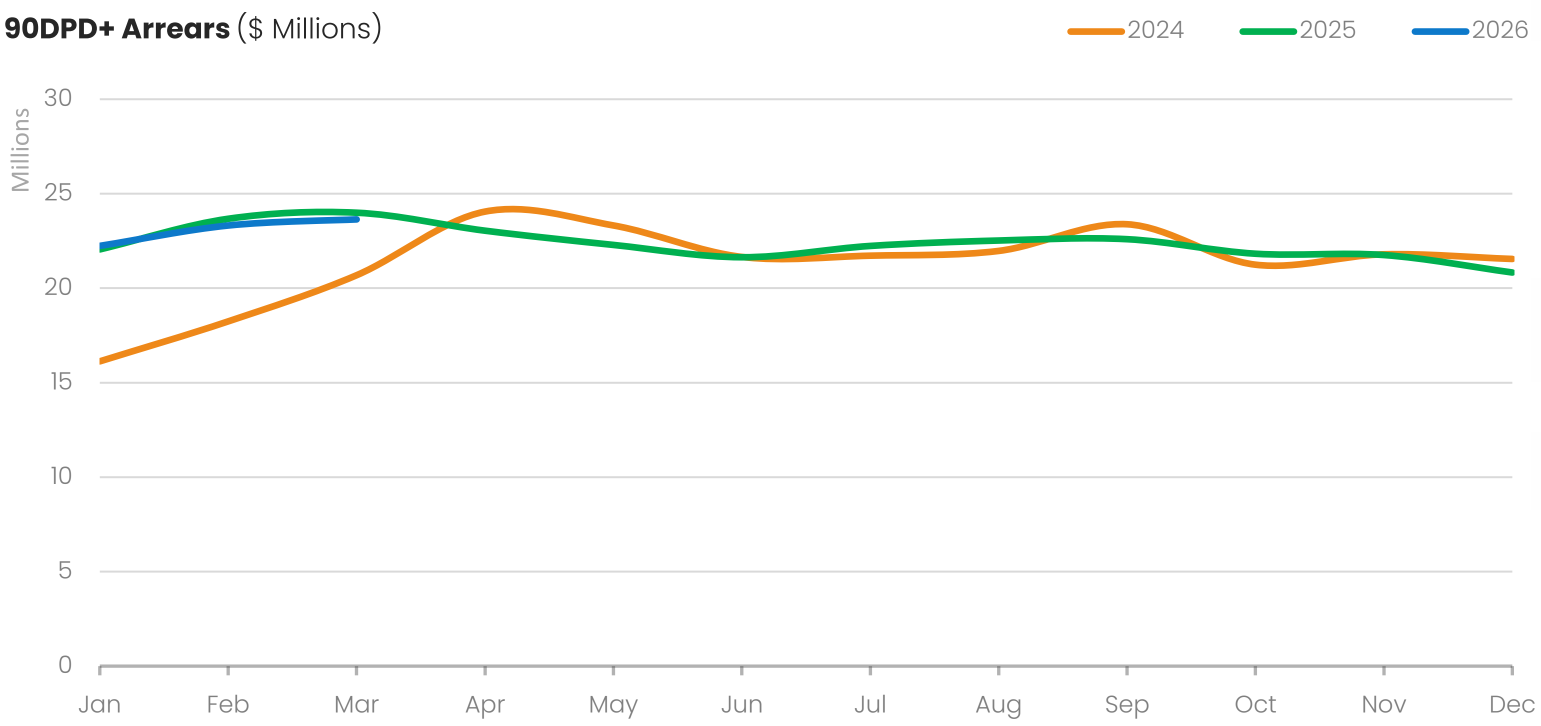
Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

1.4%

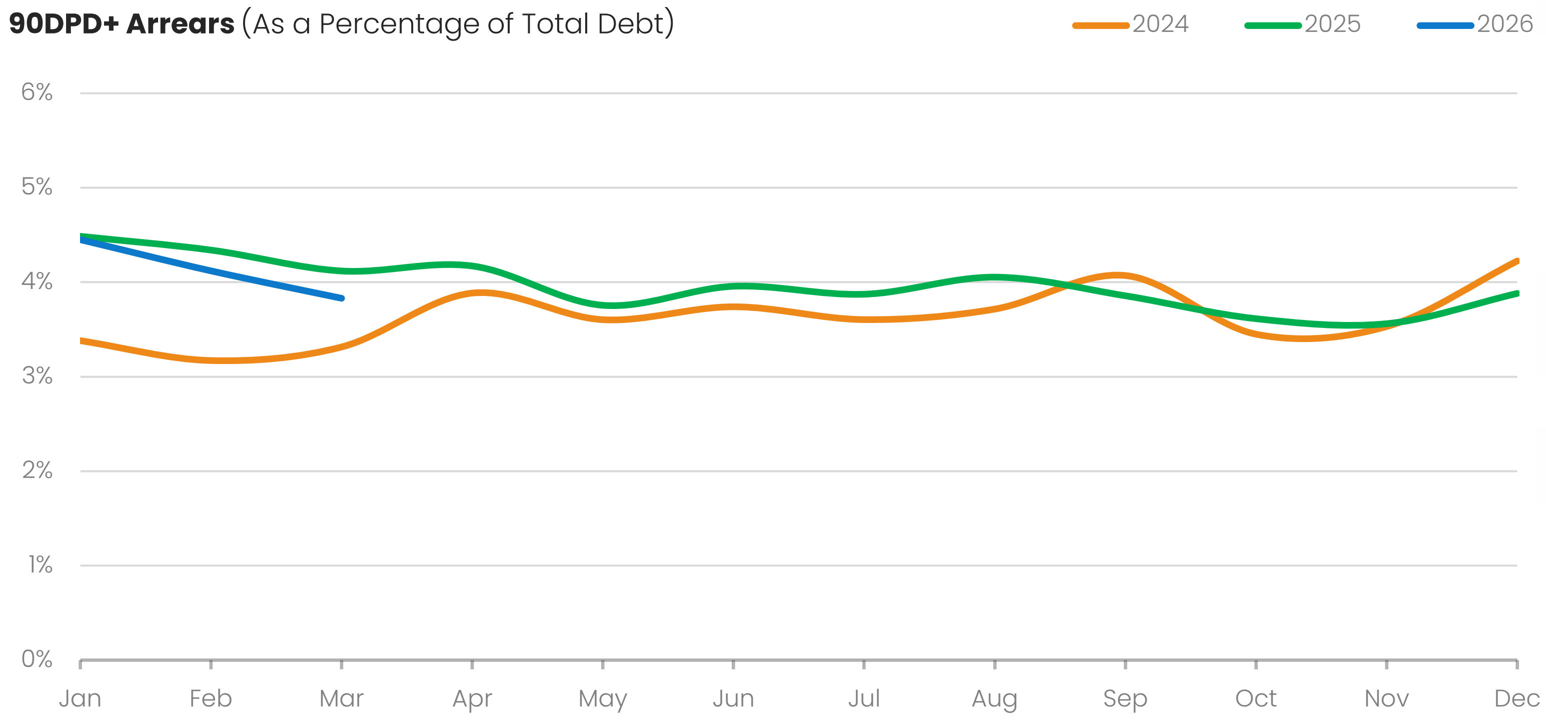
90DPD+ arrears were up 1.4% from February 2026 to March 2026.

Year-on-Year

1.5%

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

Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

29bps

90DPD+ arrears were 29bps lower in March 2026 compared to February 2026.

Year-on-Year

29bps

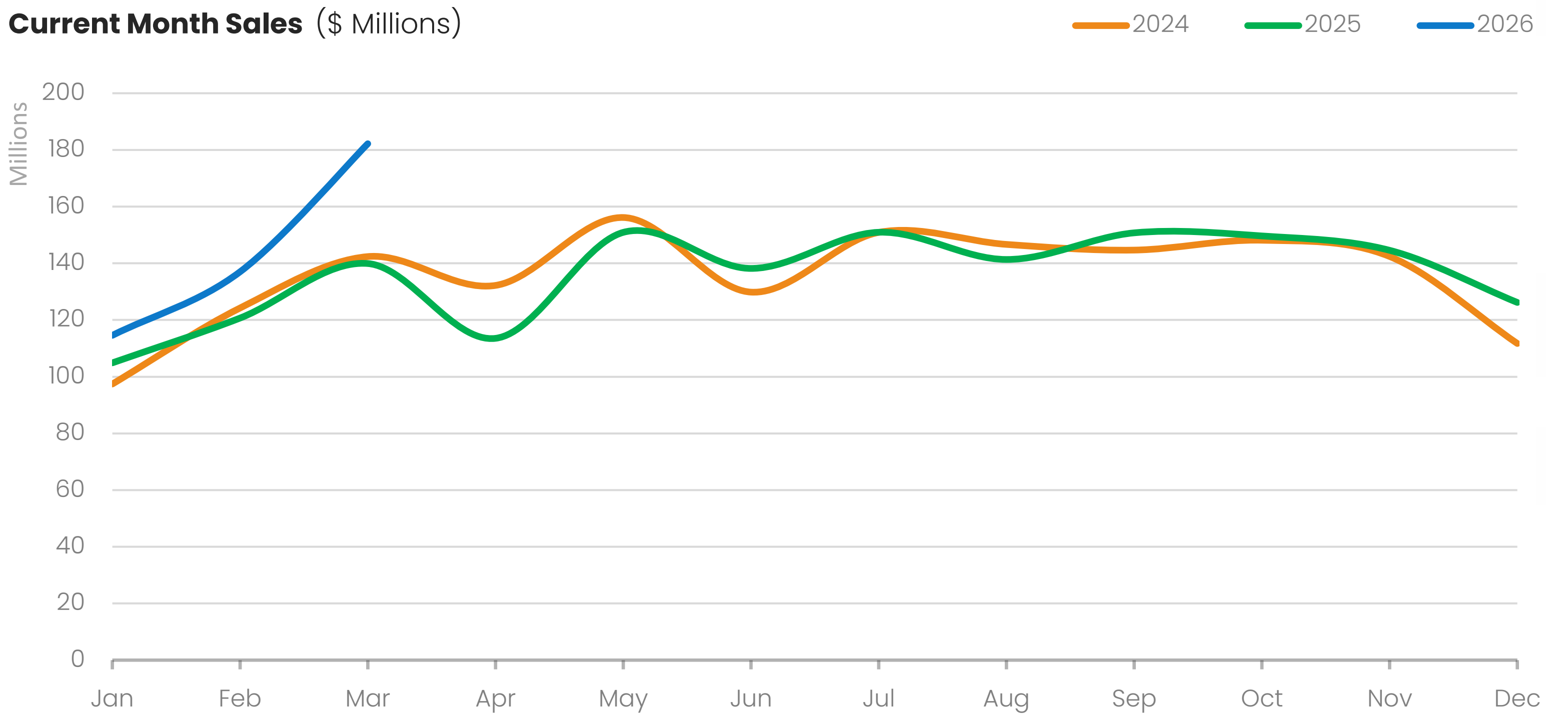
90DPD+ arrears were 29bps lower in March 2026 compared to March 2025.

creditworks

Electrical Merchant Insights.

Electrical Merchant Current Month Sales

Current Month Sales ($ Millions)



Month-on-Month

33.0%

Monthly sales increased by 33.0% from February 2026 to March 2026.

Year-on-Year

30.2%

Monthly sales for March 2026 were 30.2% higher than March 2025.

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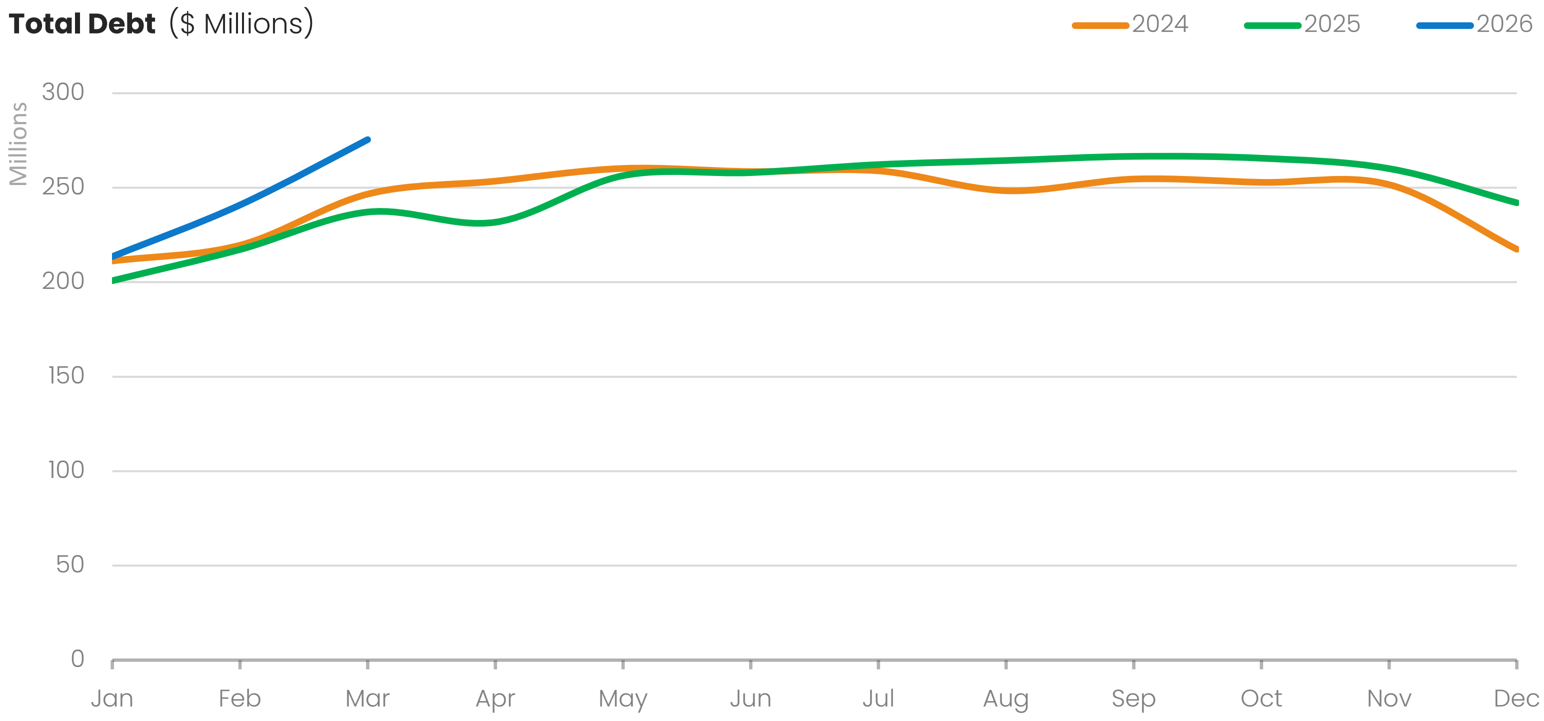
Electrical Merchant Total Debt



Month-on-Month

14.4%

Total Debt increased by 14.4% from February 2026 to March 2026.

Year-on-Year

16.2%

Total Debt was 16.2% higher in March 2026 vs. March 2025.

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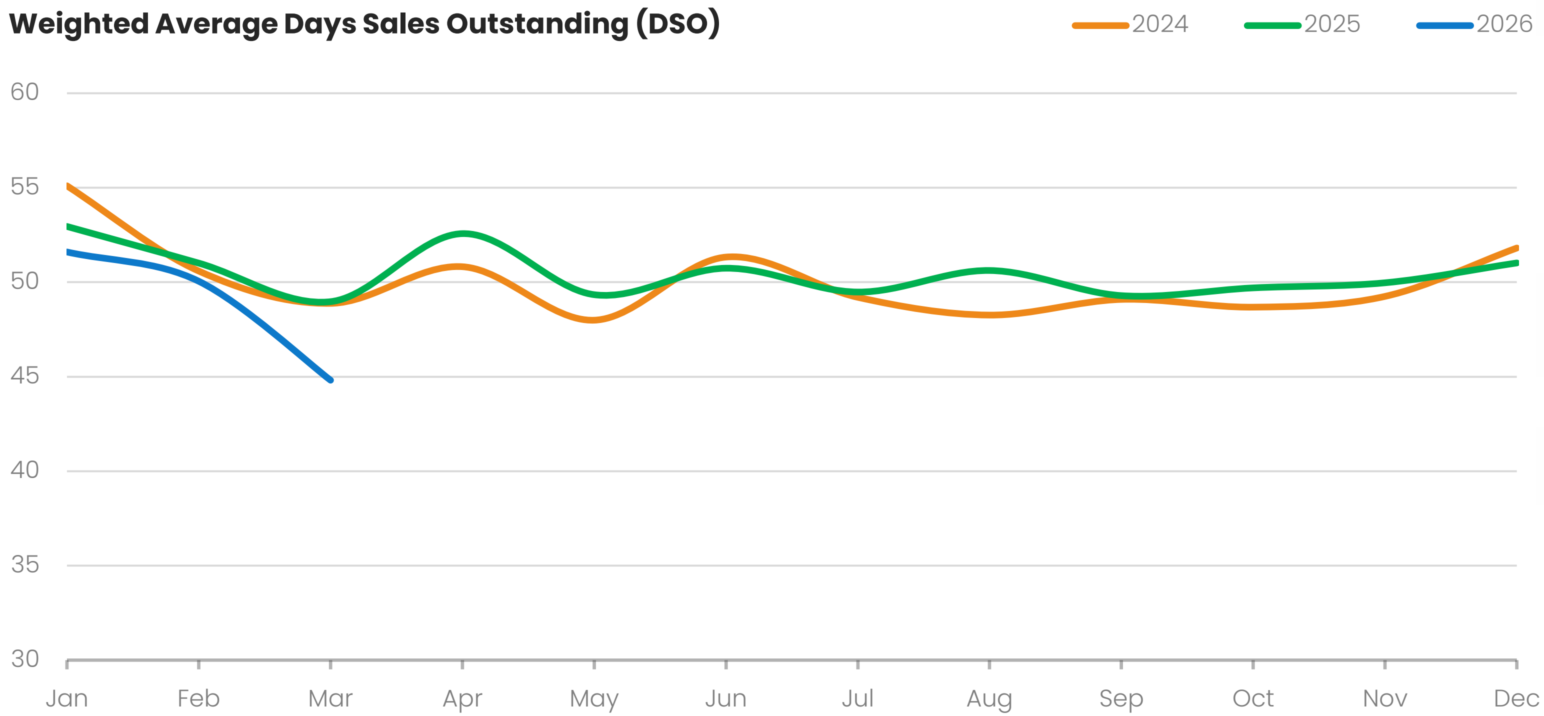
Electrical Merchant Days Sales Outstanding



Month-on-Month

10.5%

Weighted average DSO decreased by 10.5% from Feb-26 to Mar-26.

Year-on-Year

8.5%

Weighted average DSO was 8.5% lower in Mar-26 vs Mar-25.

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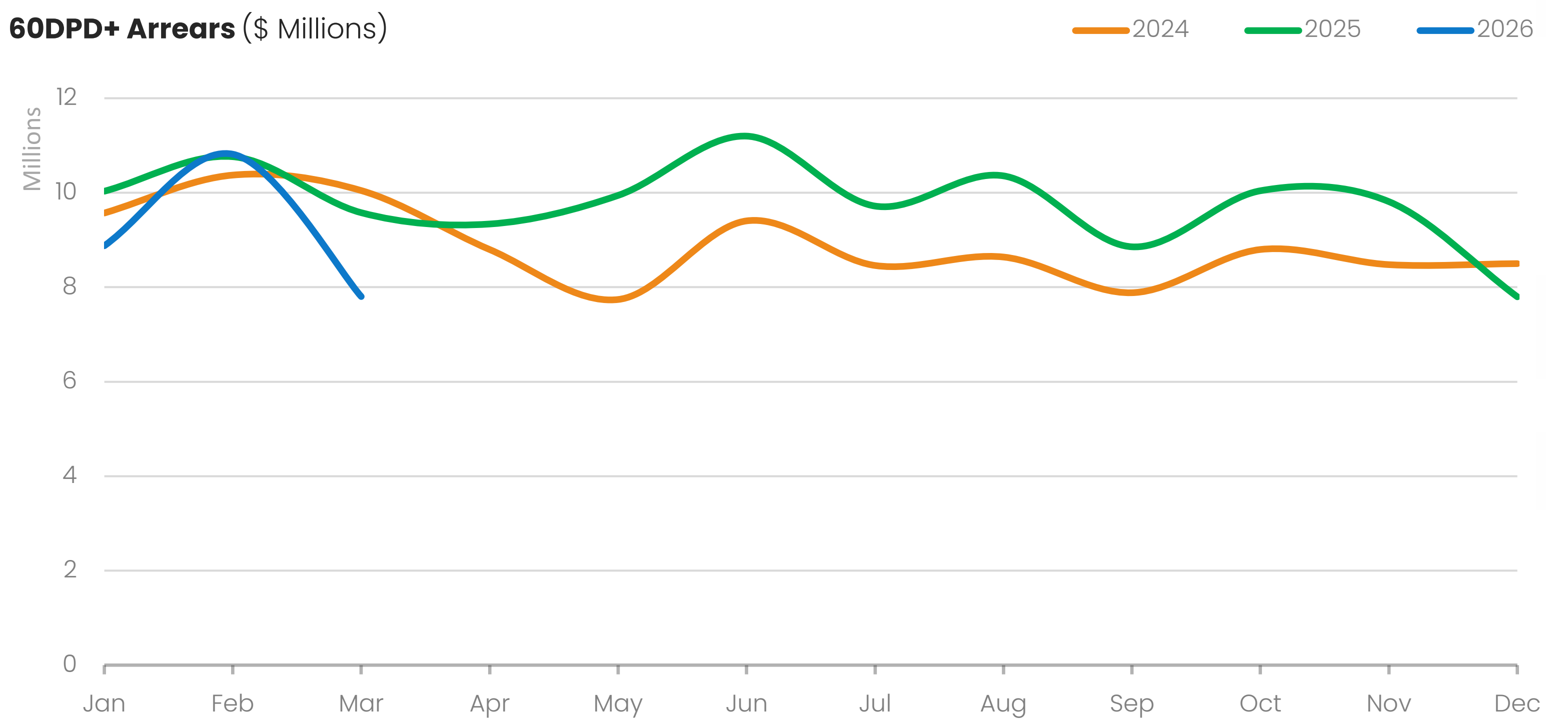
Electrical Merchant Arrears in Dollars (60+DPD)



Month-on-Month

27.9%

60DPD+ arrears were down 27.9% from February 2026 to March 2026.

Year-on-Year

18.5%

60DPD+ arrears were down 18.5% from March 2025 to March 2026.

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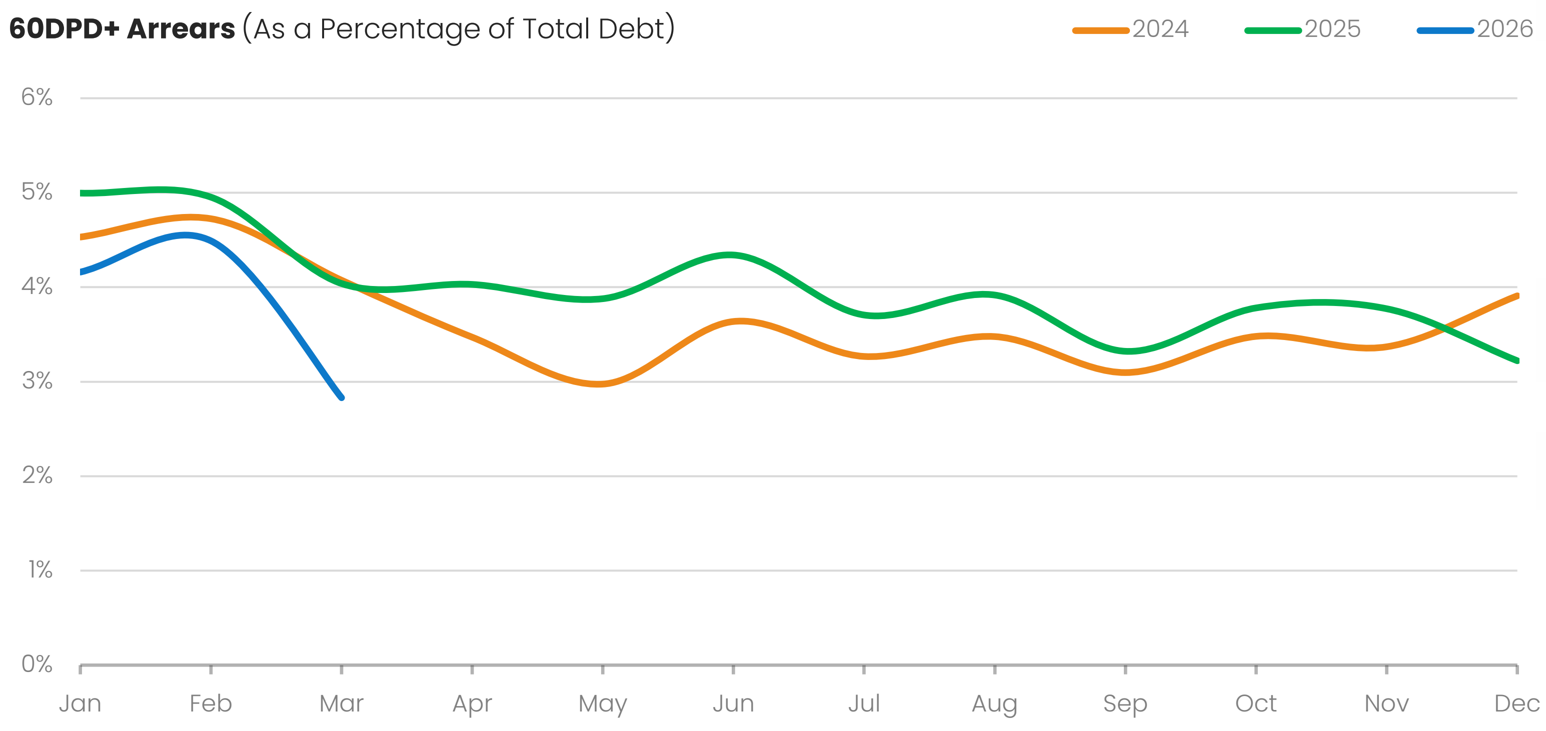
Electrical Merchant Arrears in Percentages (60+DPD)



Month-on-Month

166bps

60DPD+ arrears were 166bps lower in March 2026 compared to February 2026.

Year-on-Year

121bps

60DPD+ arrears were 121bps lower in March 2026 compared to March 2025.

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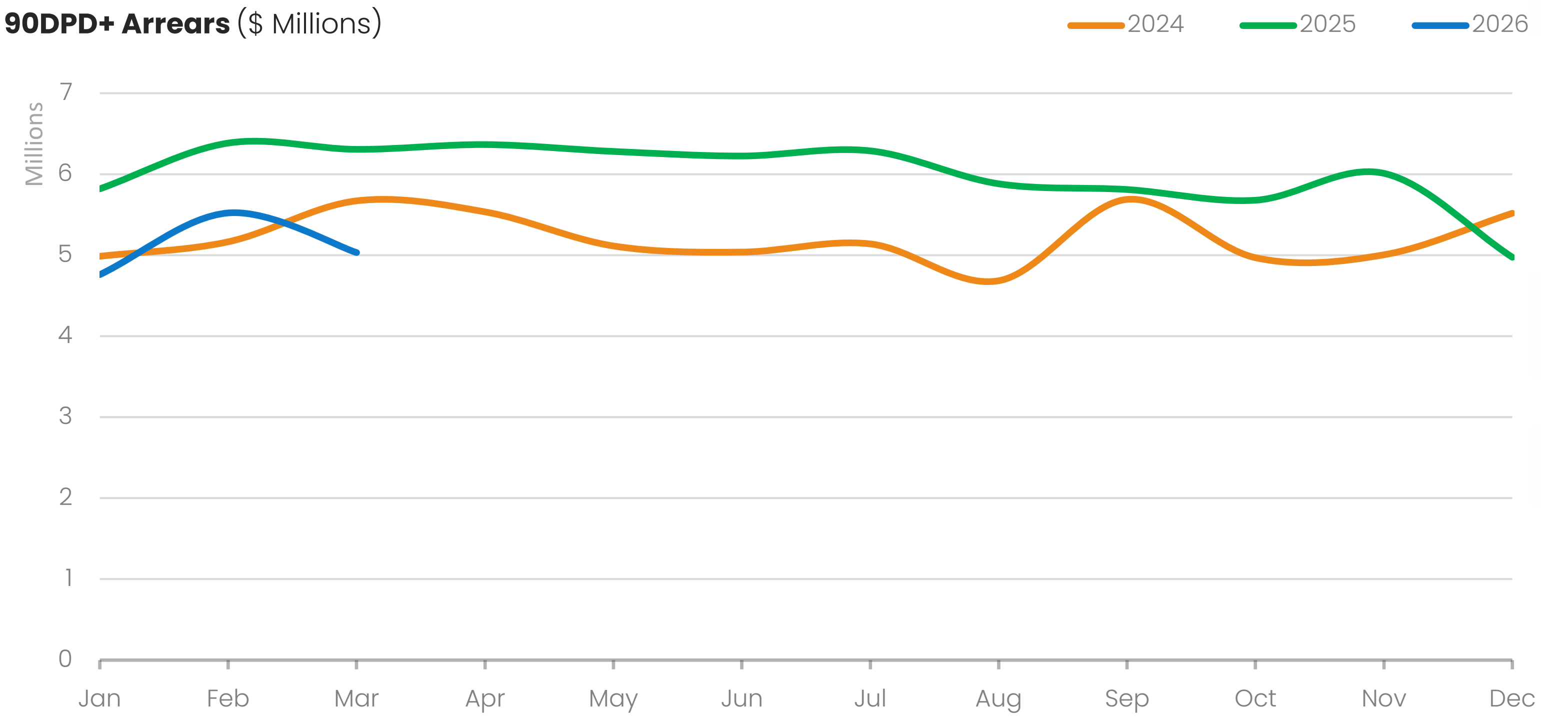
Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

8.9%

90DPD+ arrears were down 8.9% from February 2026 to March 2026.

Year-on-Year

20.2%

90DPD+ arrears were down 20.2% from March 2025 to March 2026.

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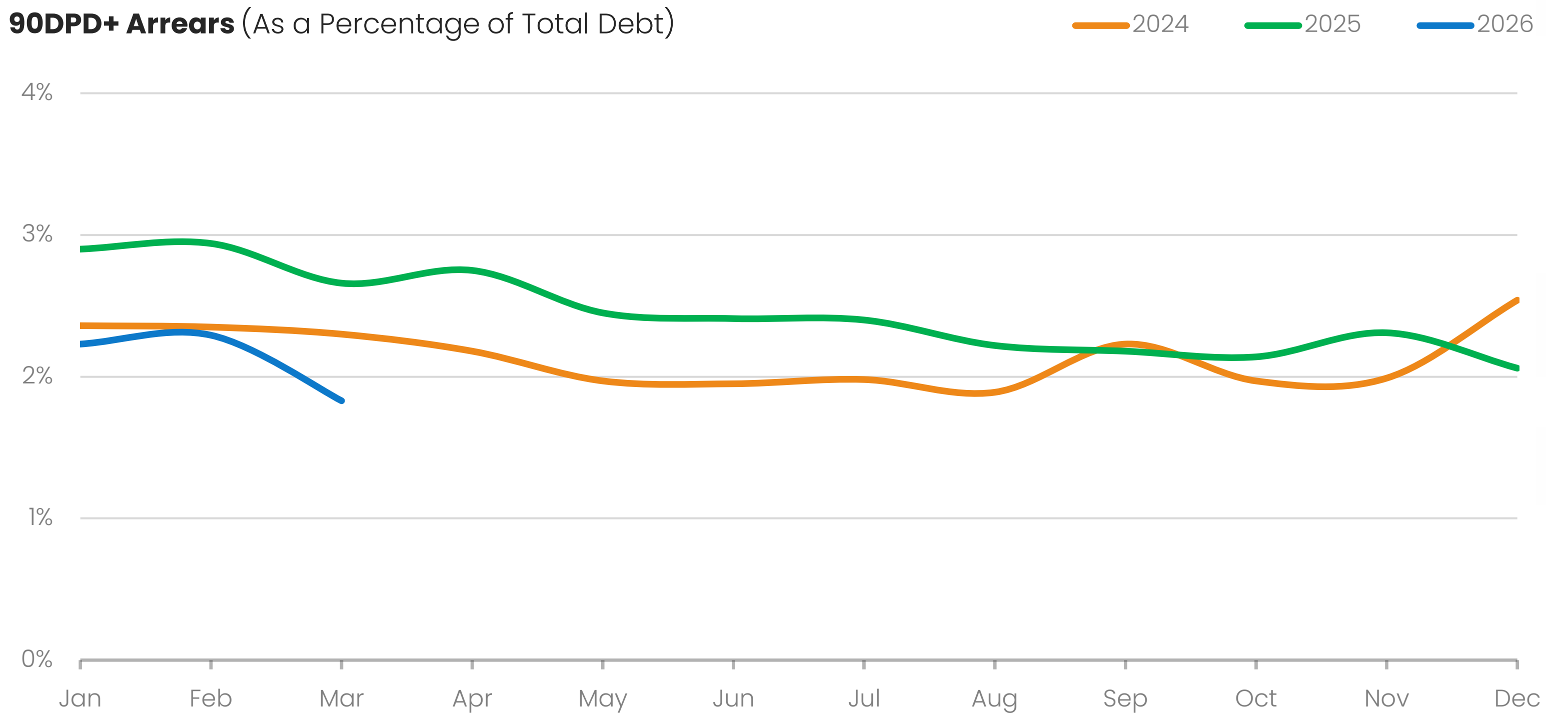
Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

47bps

90DPD+ arrears were 47bps lower in March 2026 compared to February 2026.

Year-on-Year

83bps

90DPD+ arrears were 83bps lower in March 2026 compared to March 2025.

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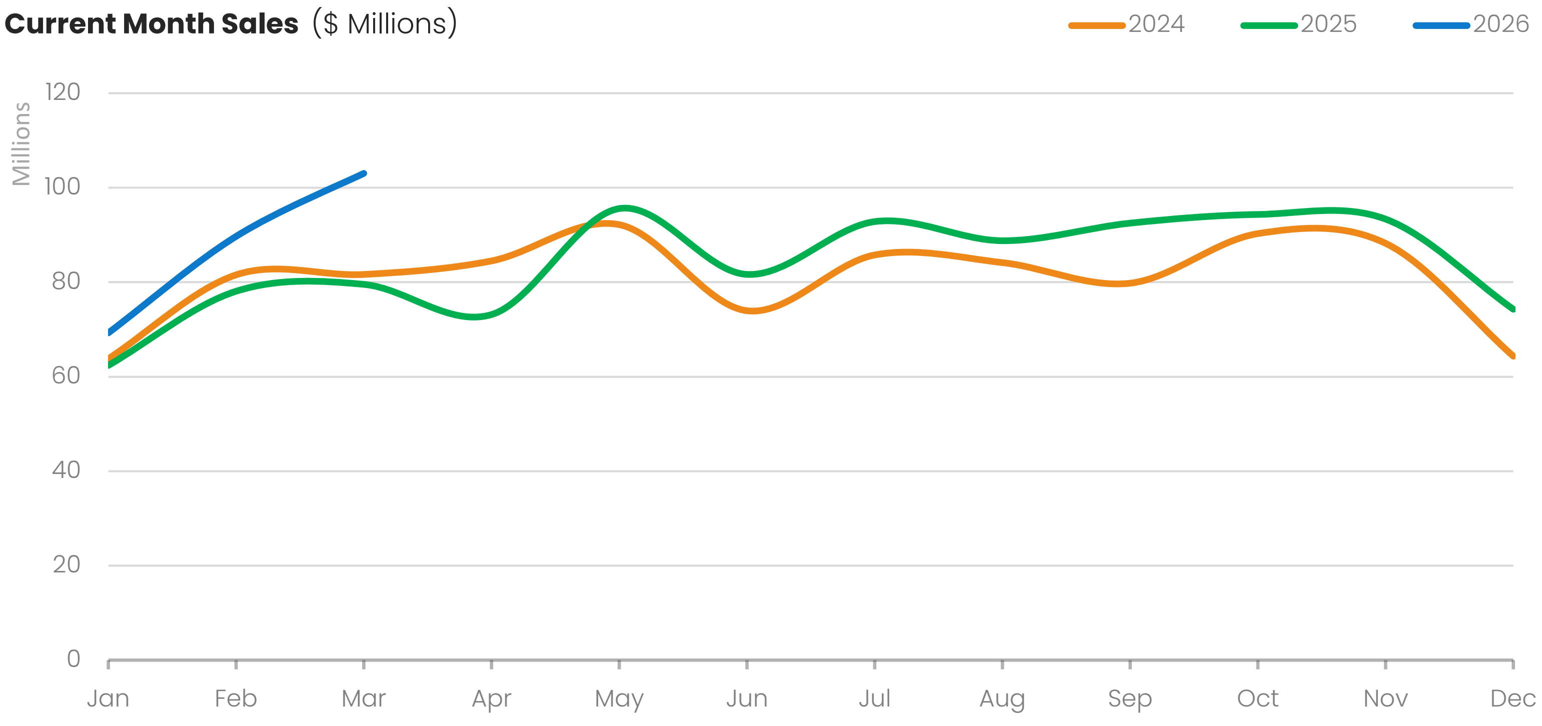
Plumbing Merchant Insights.

Plumbing Merchant Current Month Sales



Month-on-Month

14.9%

Monthly sales increased by 14.9% from February 2026 to March 2026.

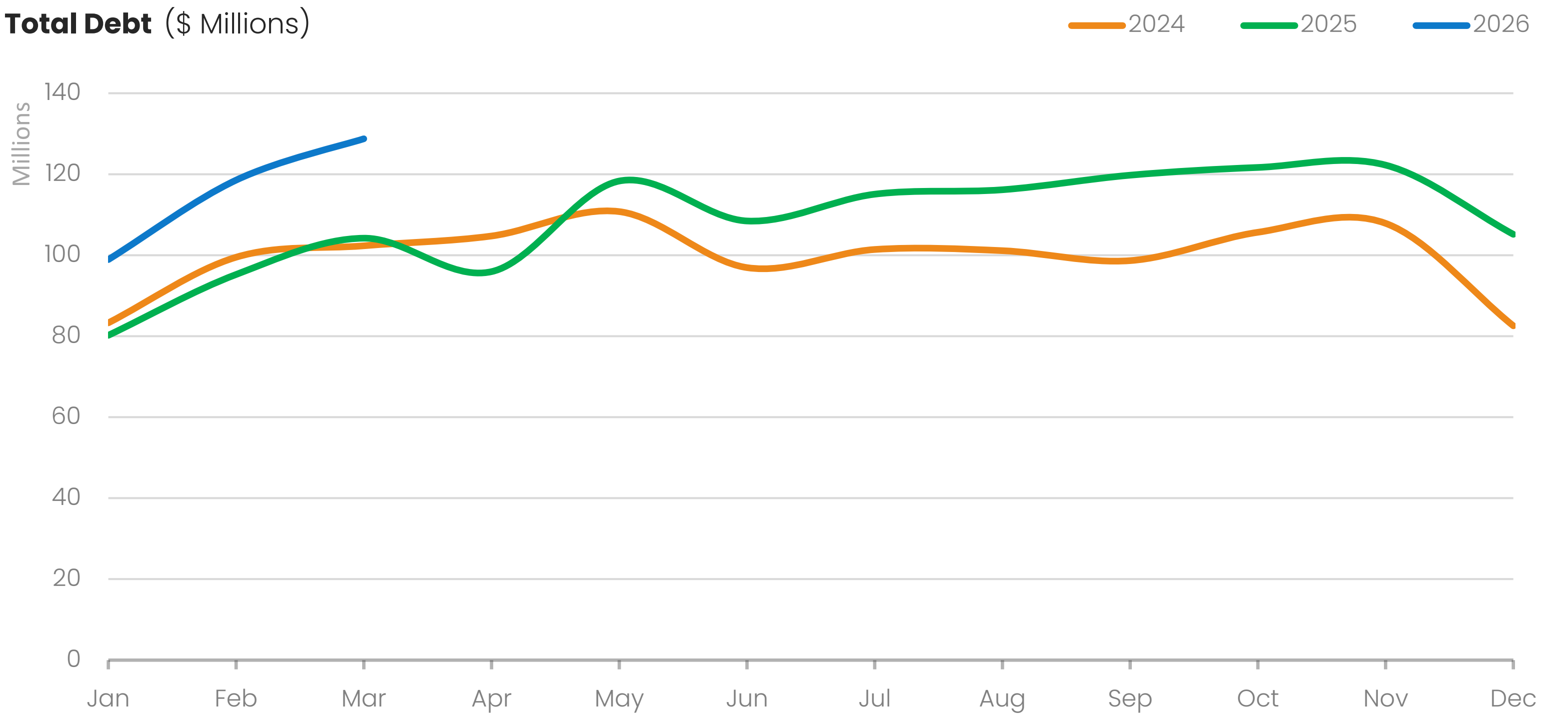
Year-on-Year

29.5%

Monthly sales for March 2026 were 29.5% higher than March 2025.

Plumbing Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

8.6%

Total Debt increased by 8.6% from February 2026 to March 2026.

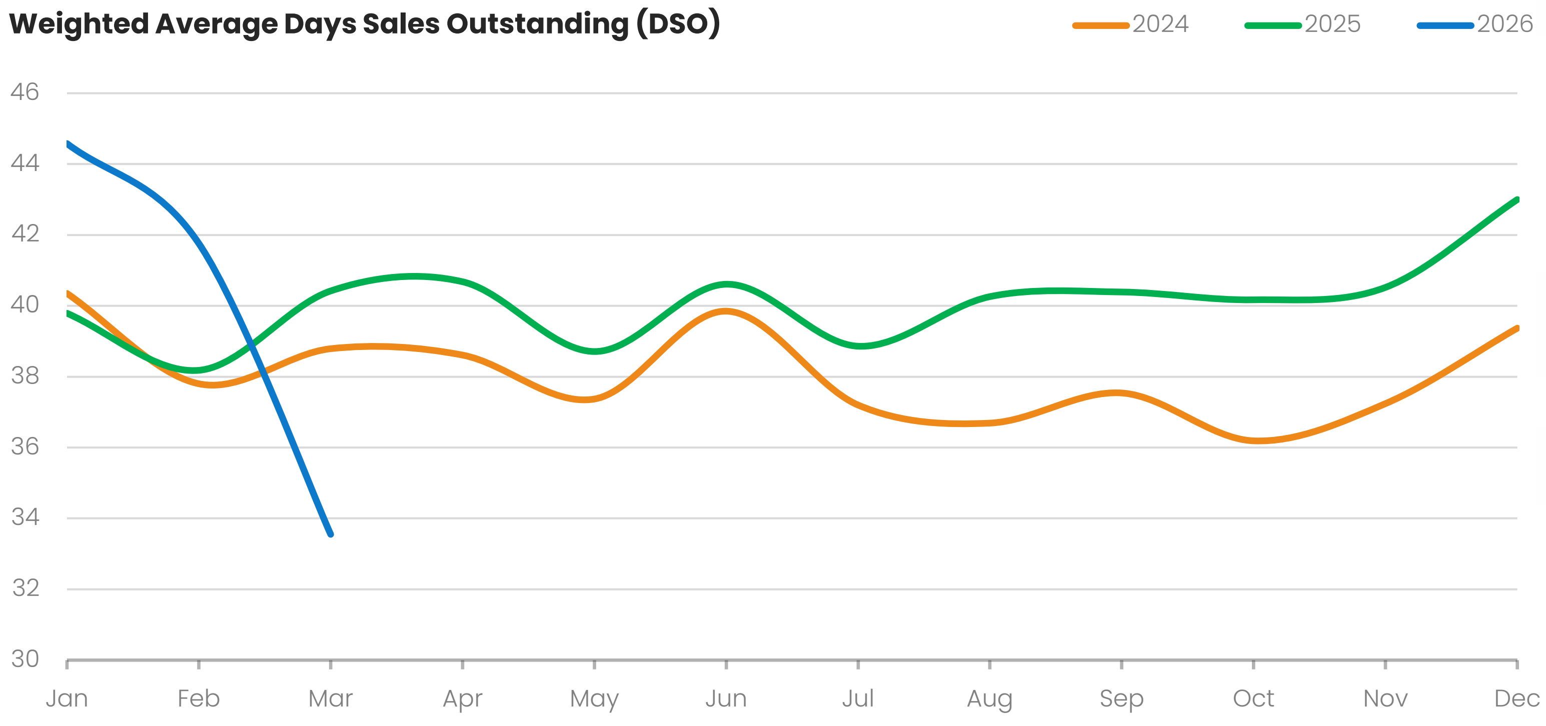
Year-on-Year

23.6%

Total Debt was 23.6% higher in March 2026 vs. March 2025.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

19.7%

Weighted average DSO decreased by 19.7% from Feb-26 to Mar-26.

Year-on-Year

17.0%

Weighted average DSO was 17.0% higher in Mar-26 vs Mar-25.

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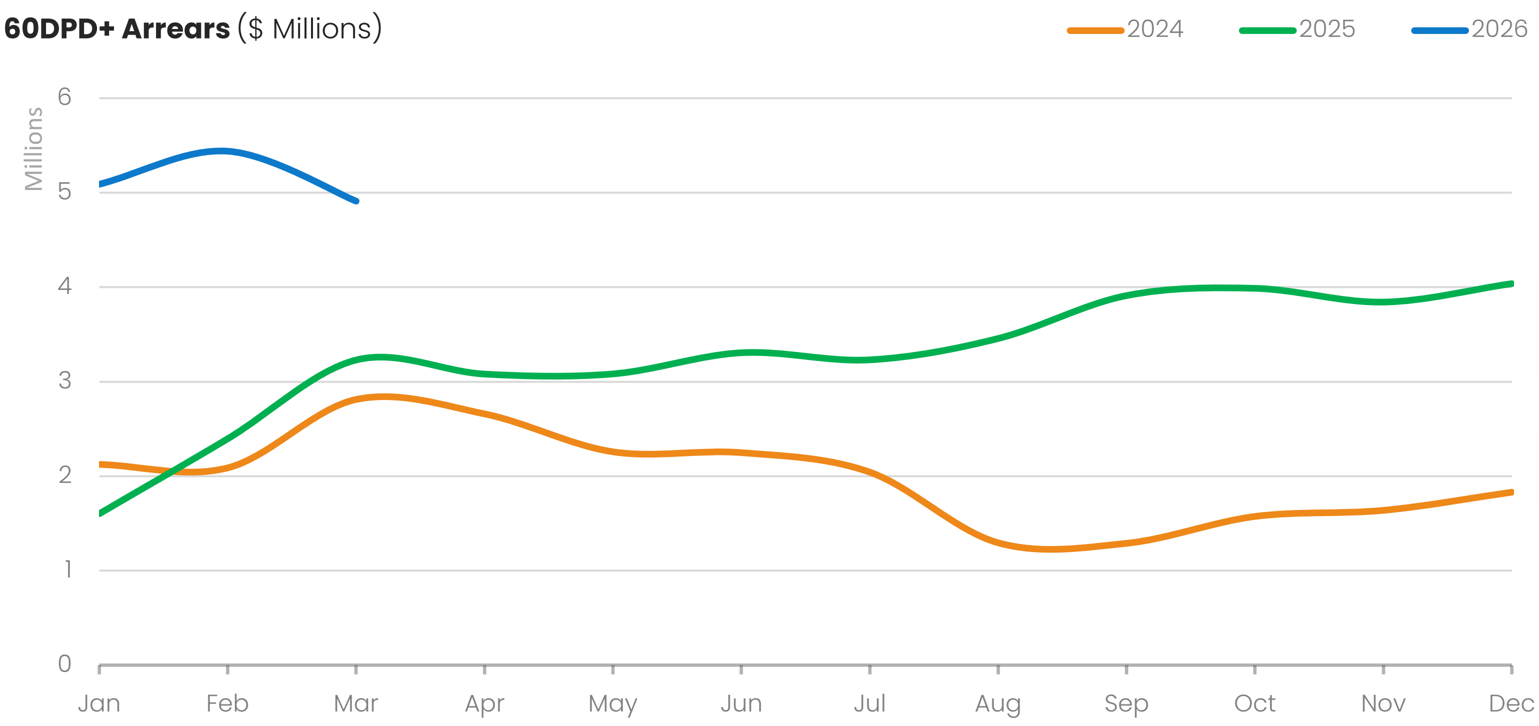
Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

9.7%

60DPD+ arrears were down 9.7% from February 2026 to March 2026.

Year-on-Year

52.1%

60DPD+ arrears were up 52.1% from March 2025 to March 2026.

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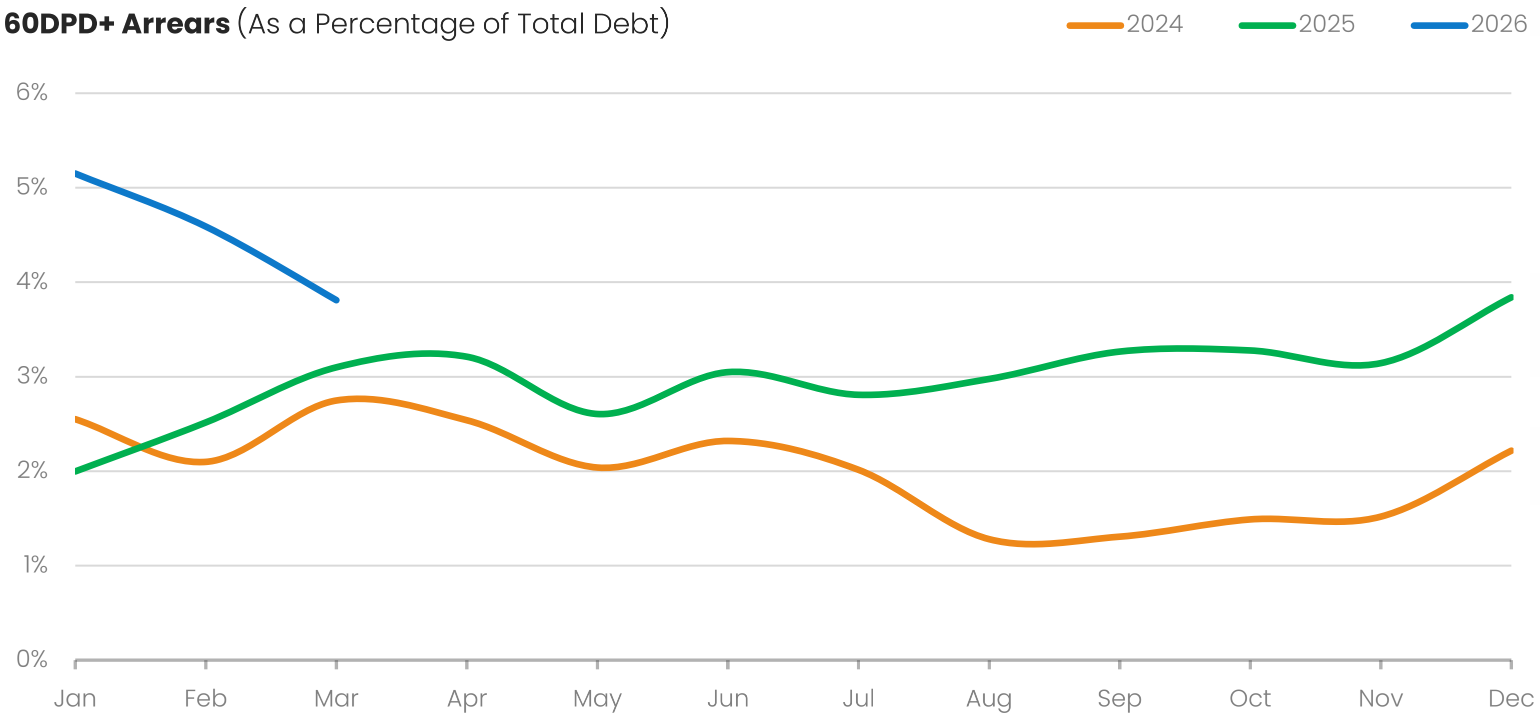
Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

77bps

60DPD+ arrears were 77bps lower in March 2026 compared to February 2026.

Year-on-Year

71bps

60DPD+ arrears were 71bps higher in March 2026 compared to March 2025.

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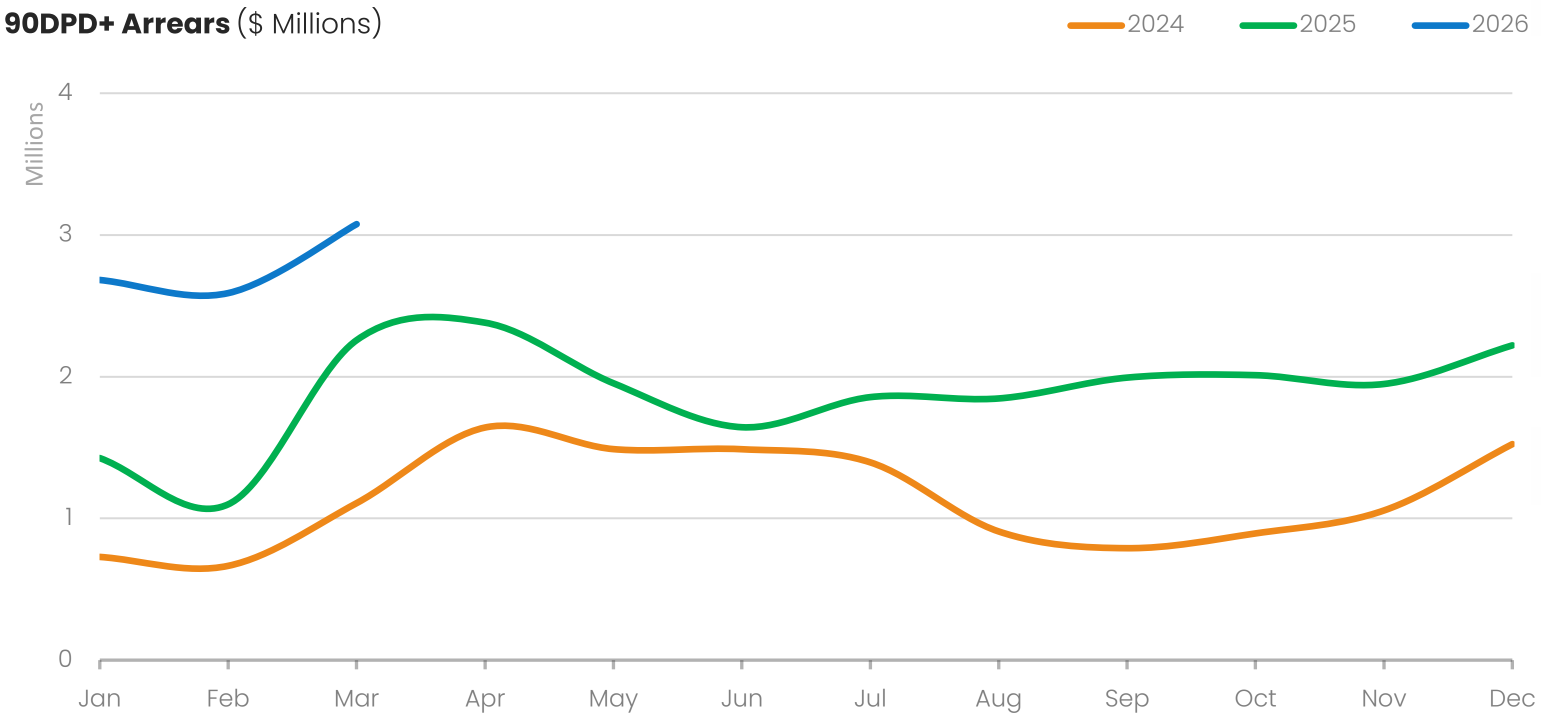
Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears ($ Millions)



Month-on-Month

18.8%

90DPD+ arrears were up 18.8% from February 2026 to March 2026.

Year-on-Year

36.2%

90DPD+ arrears were up 36.2% from March 2025 to March 2026.

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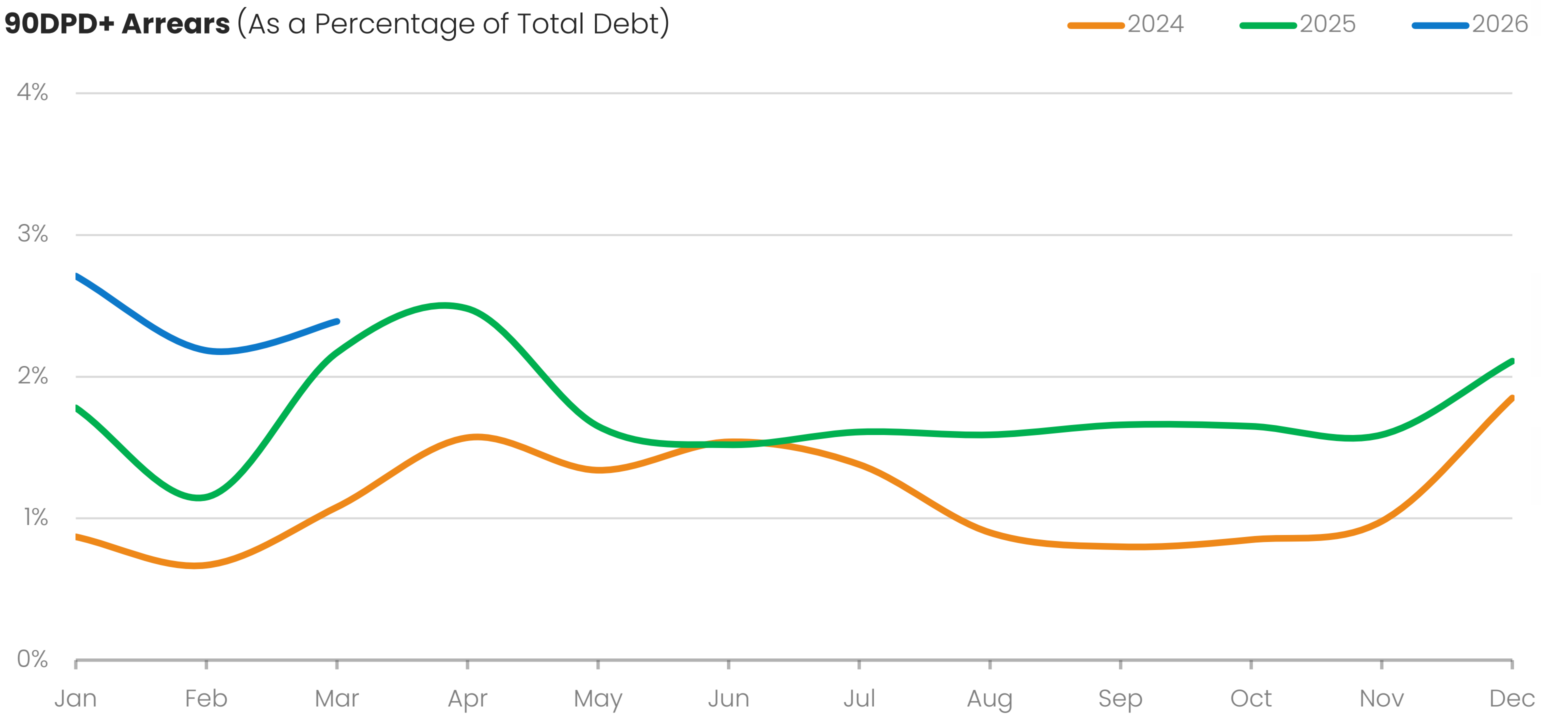
Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

20bps

90DPD+ arrears were 20bps higher in March 2026 compared to February 2026.

Year-on-Year

22bps

90DPD+ arrears were 22bps higher in March 2026 compared to March 2025.

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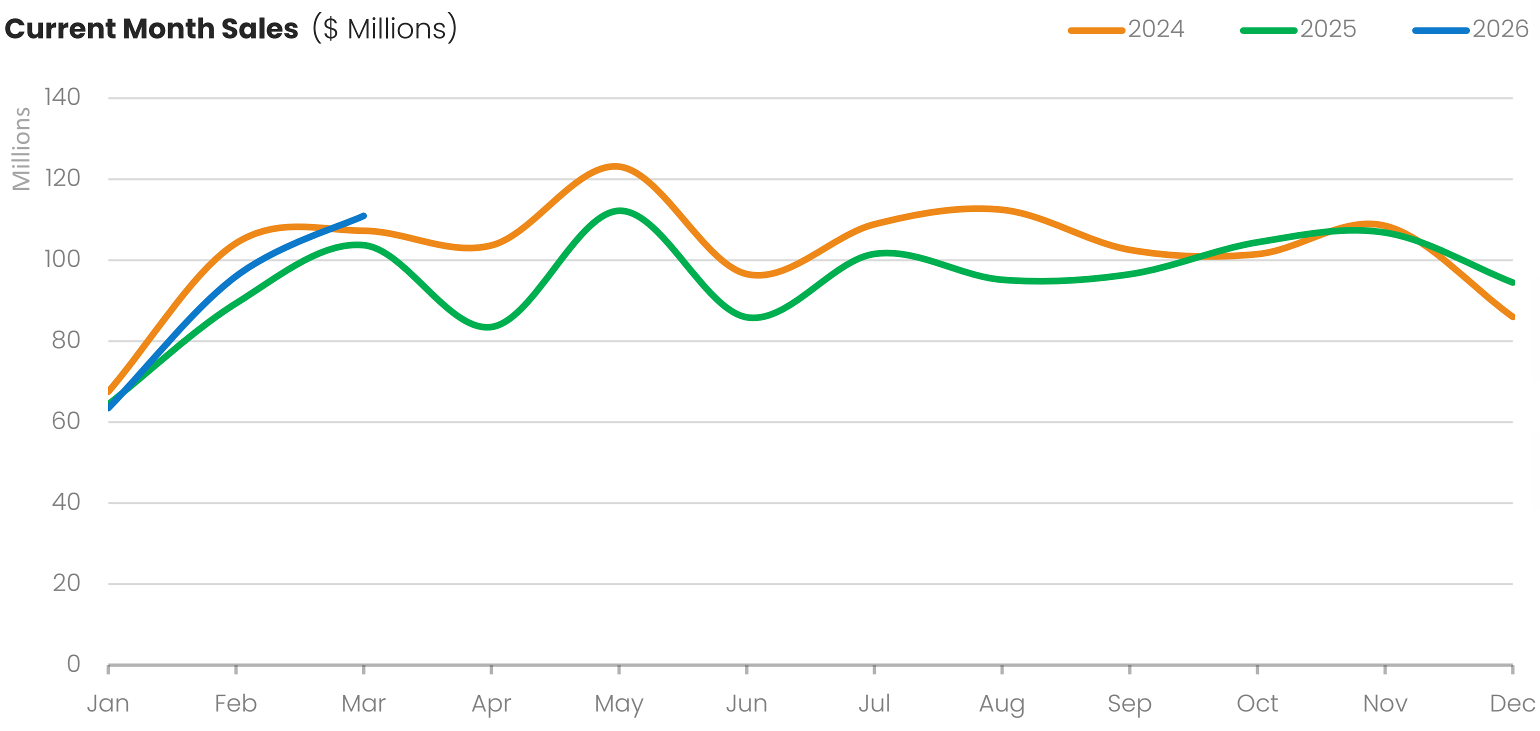
Concrete Merchant Insights.

Concrete Merchant Current Month Sales



Month-on-Month

15.5%

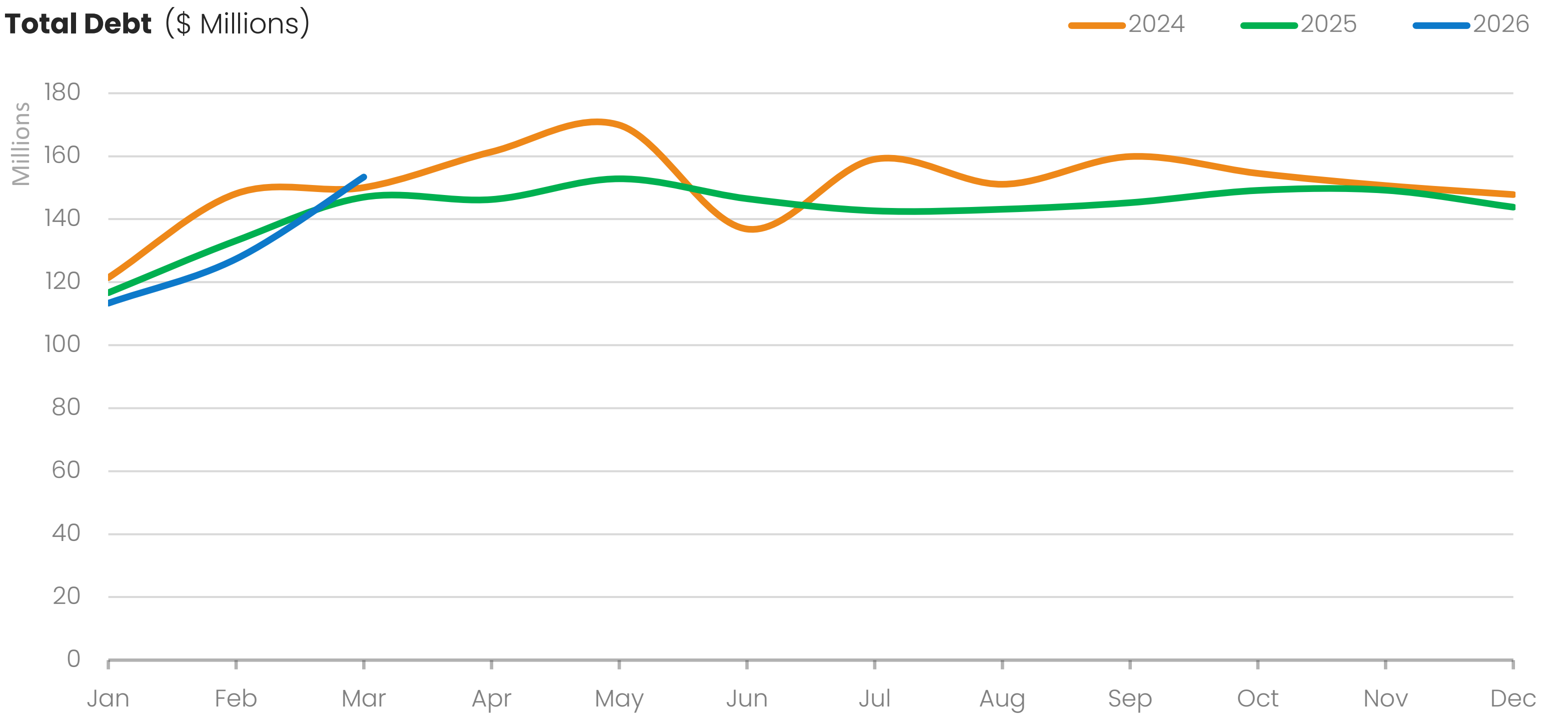
Monthly sales increased by 15.5% from February 2026 to March 2026.

Year-on-Year

7.0%

Monthly sales for March 2026 were 7.0% higher than March 2025.

Concrete Merchant Total Debt



Month-on-Month

20.4%

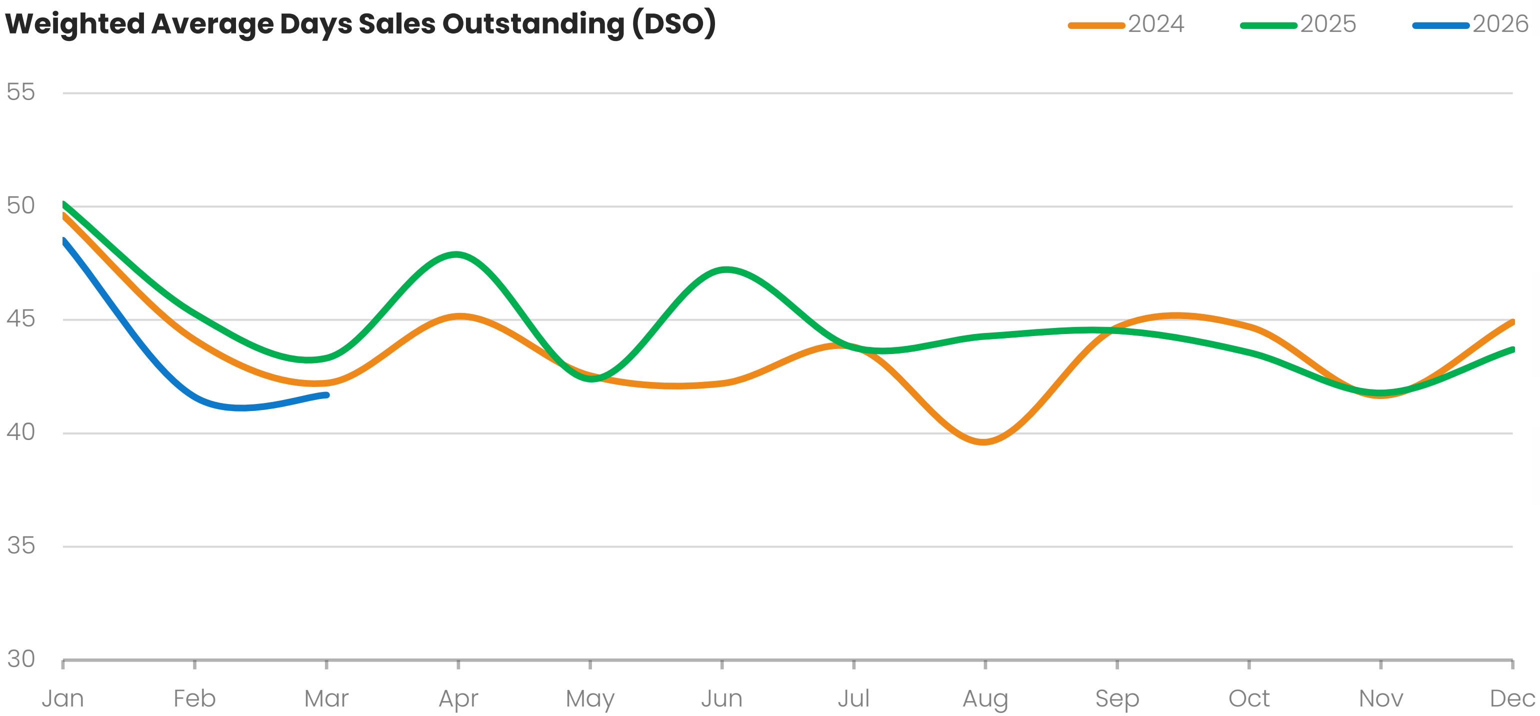
Total Debt increased by 20.4% from February 2026 to March 2026.

Year-on-Year

4.3%

Total Debt was 4.3% higher in March 2026 vs. March 2025.

Concrete Merchant Days Sales Outstanding



Month-on-Month

0.2%

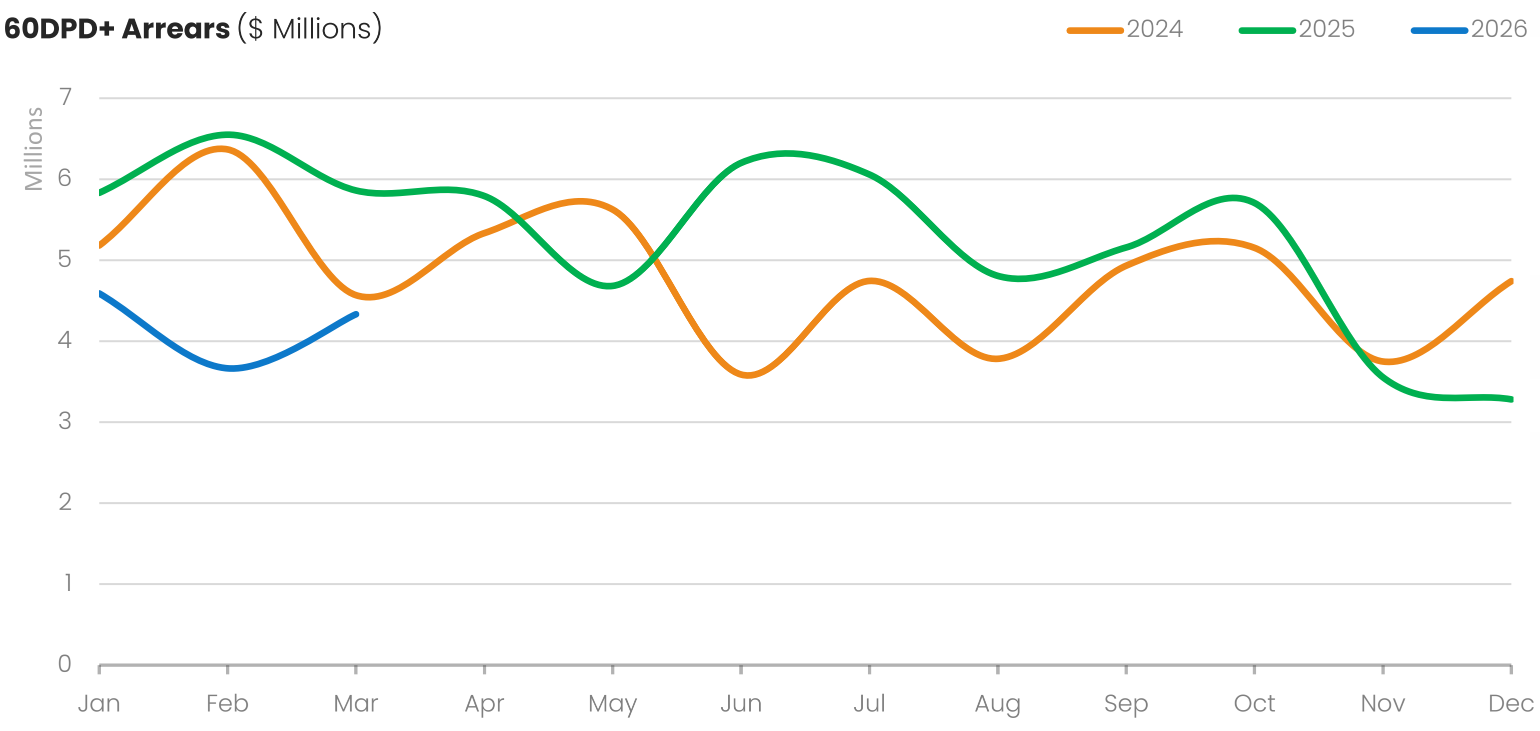
Weighted average DSO increased by 0.2% from Feb-26 to Mar-26.

Year-on-Year

3.8%

Weighted average DSO was 3.8% lower in Mar-26 vs Mar-25.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

18.2%

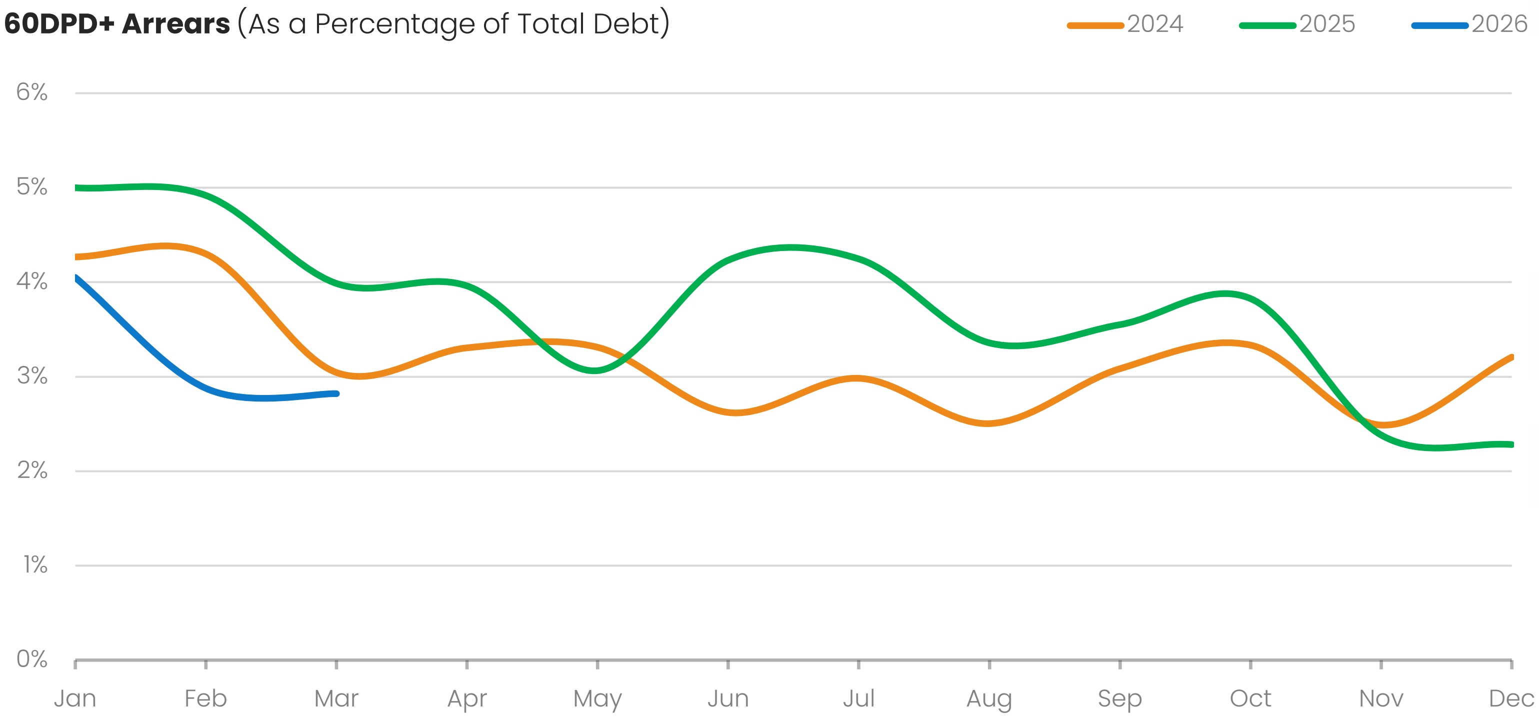
60DPD+ arrears were up 18.2% from February 2026 to March 2026.

Year-on-Year

26.1%

60DPD+ arrears were down 26.1% from March 2025 to March 2026.

Concrete Merchant Arrears in Percentages (60+DPD)



Month-on-Month

5bps

60DPD+ arrears were 5bps lower in March 2026 compared to February 2026.

Year-on-Year

116bps

60DPD+ arrears were 116bps lower in March 2026 compared to March 2025.

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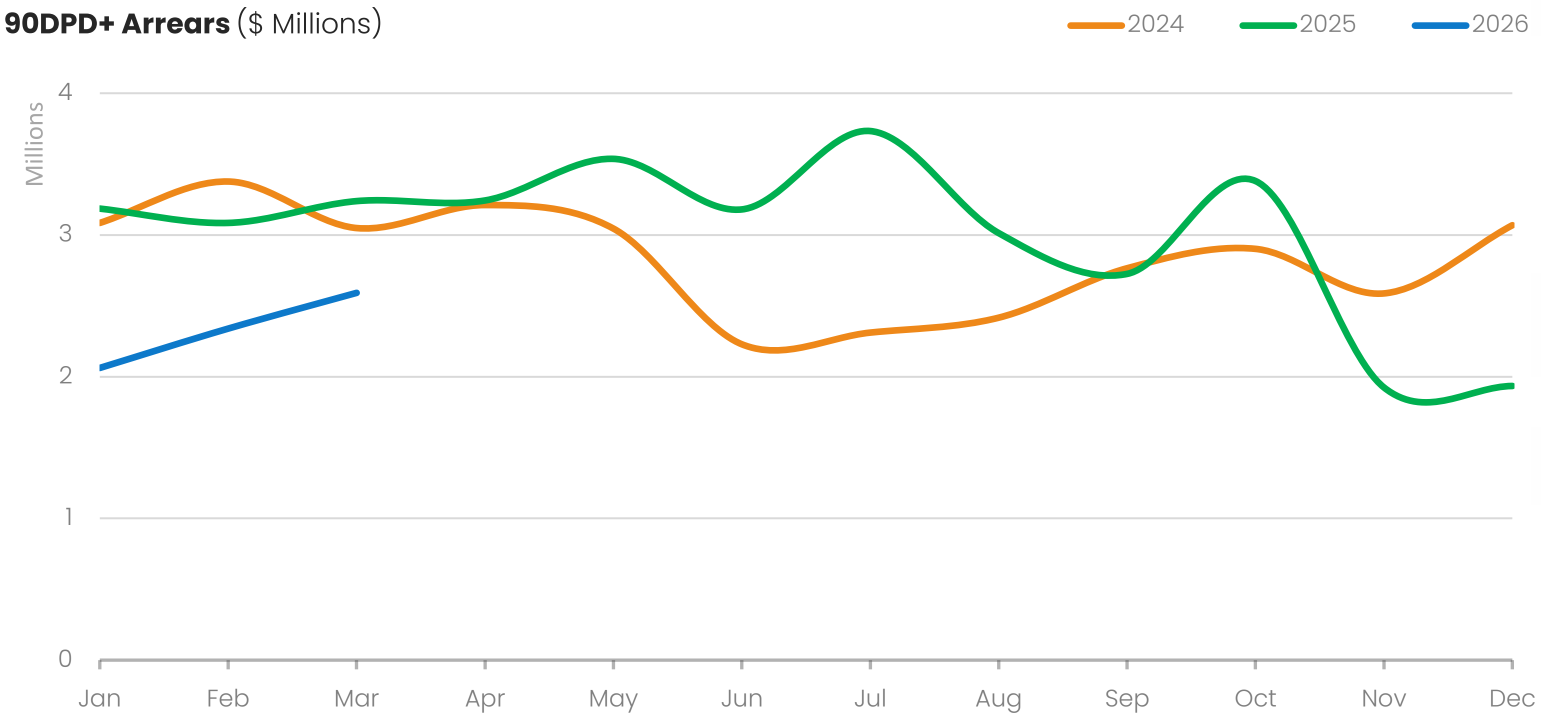
Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

10.8%

90DPD+ arrears were up 10.8% from February 2026 to March 2026.

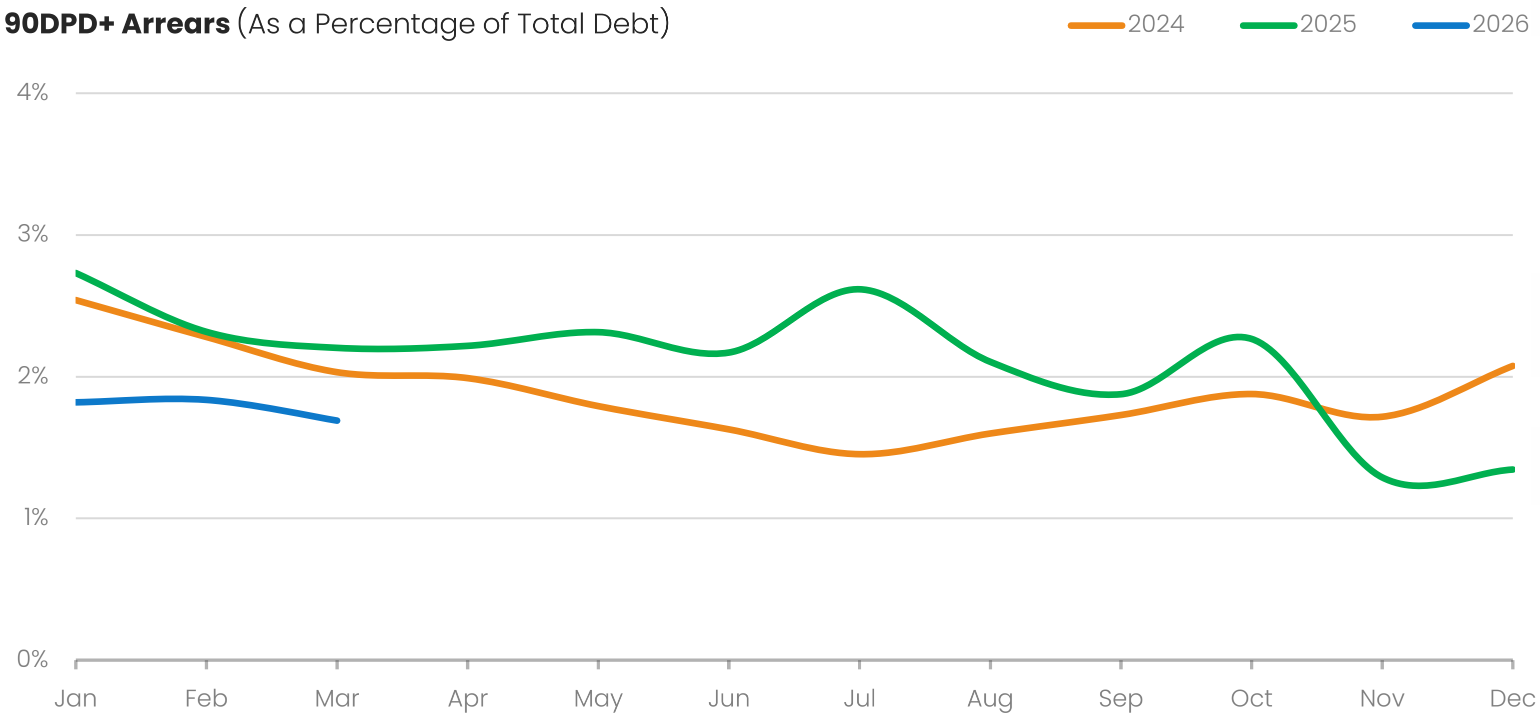
Year-on-Year

20.0%

90DPD+ arrears were down 20.0% from March 2025 to March 2026.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

15bps

90DPD+ arrears were 15bps lower in March 2026 compared to February 2026.

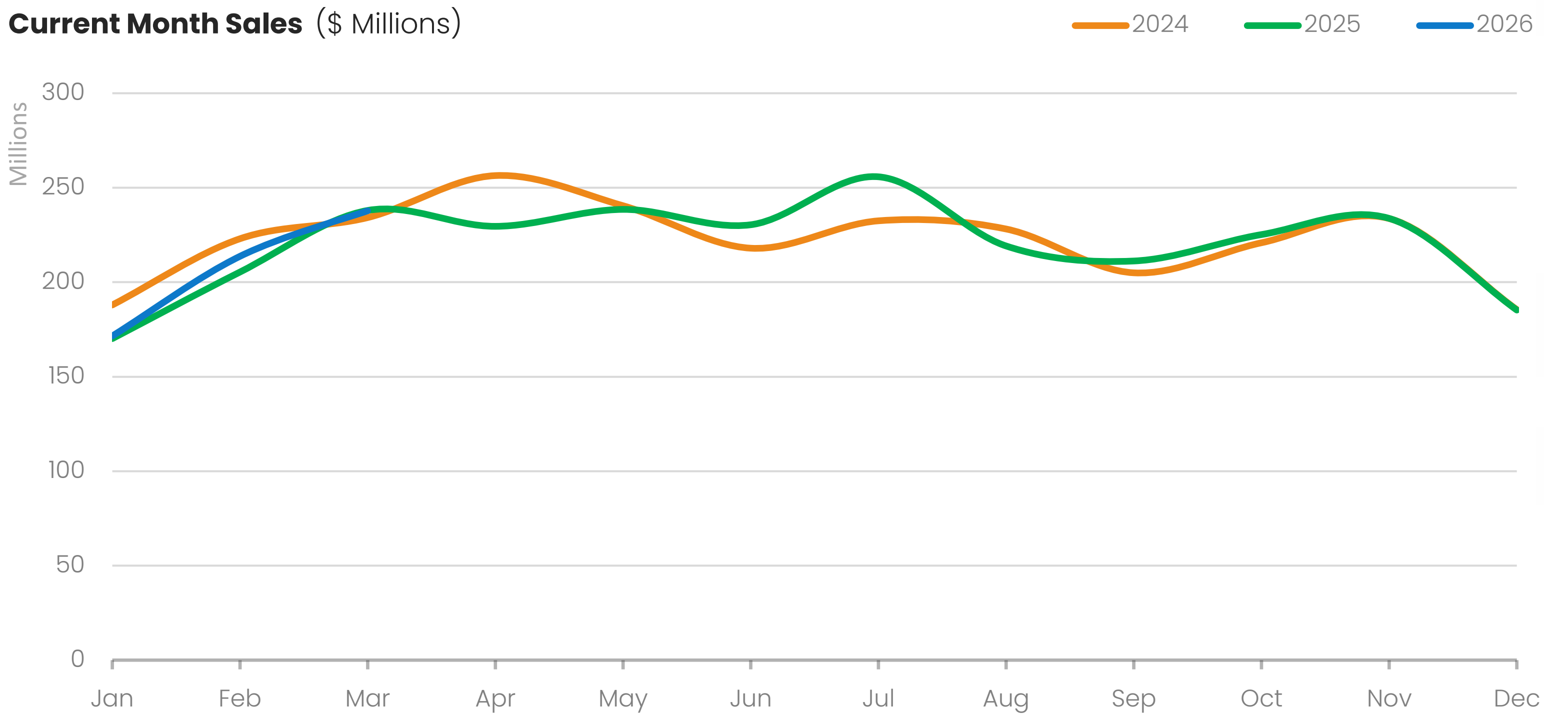
Year-on-Year

51bps

90DPD+ arrears were 51bps lower in March 2026 compared to March 2025.

Steel Merchant Insights.

Steel Merchant Current Month Sales



Month-on-Month

11.3%

Monthly sales increased by 11.3% from February 2026 to March 2026.

Year-on-Year

0.1%

Monthly sales for March 2026 were 0.1% lower than March 2025.

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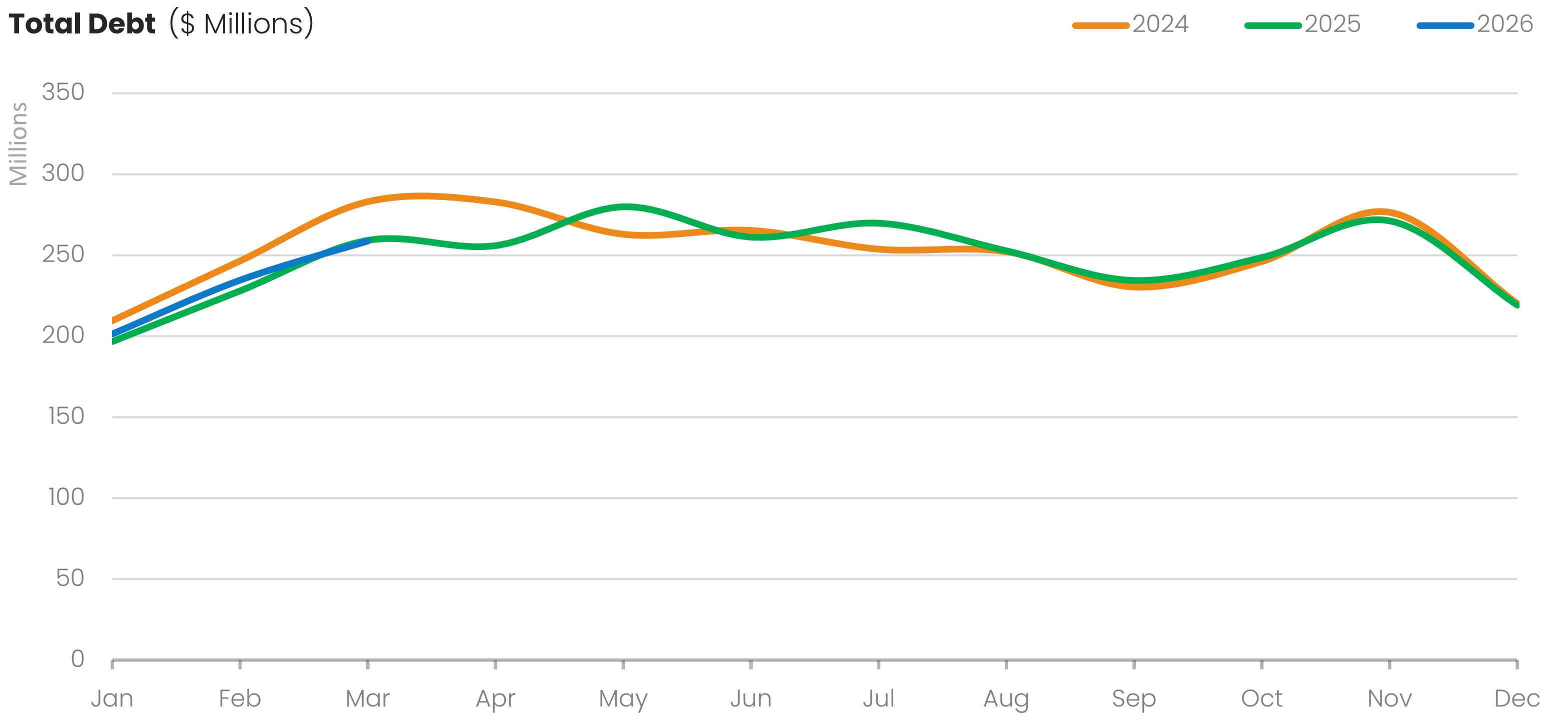
Steel Merchant Total Debt



Month-on-Month

10.3%

Total Debt increased by 10.3% from February 2026 to March 2026.

Year-on-Year

0.2%

Total Debt was 0.2% lower in March 2026 vs. March 2025.

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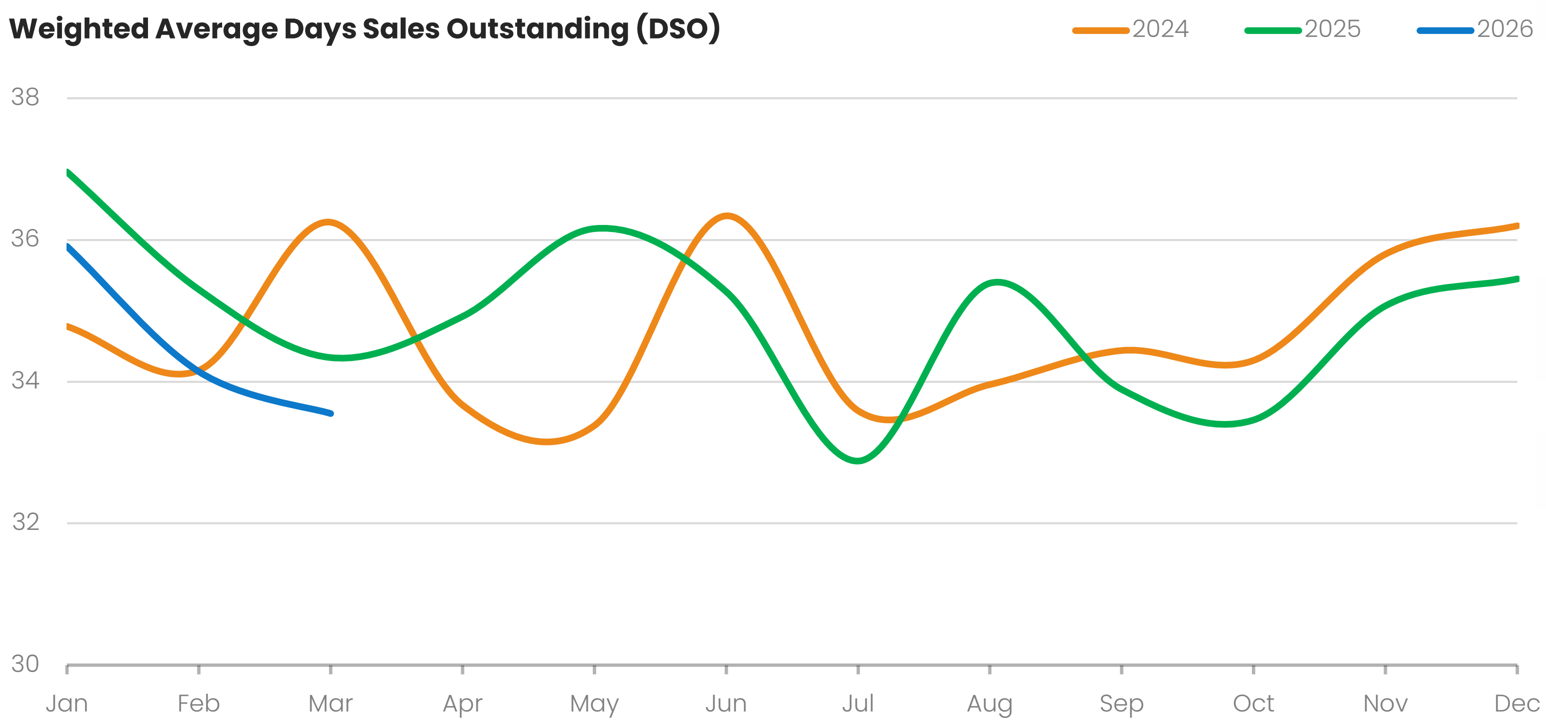
Steel Merchant Days Sales Outstanding



Month-on-Month

1.7%

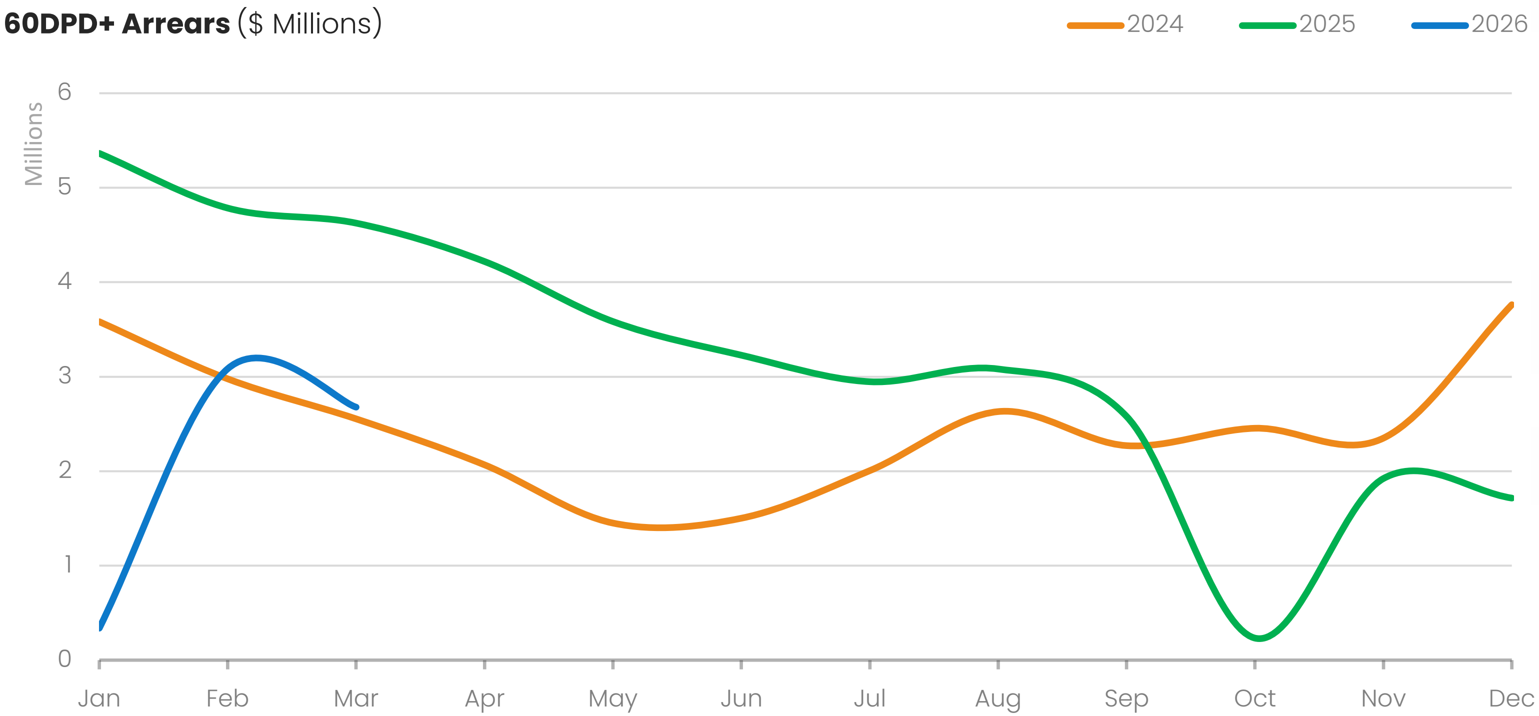
Weighted average DSO decreased by 1.7% from Feb-26 to Mar-26.

Year-on-Year

2.3%

Weighted average DSO was 2.3% lower in Mar-26 vs Mar-25.

Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

13.2%

60DPD+ arrears were down 13.2% from February 2026 to March 2026.

Year-on-Year

42.1%

60DPD+ arrears were down 42.1% from March 2025 to March 2026.

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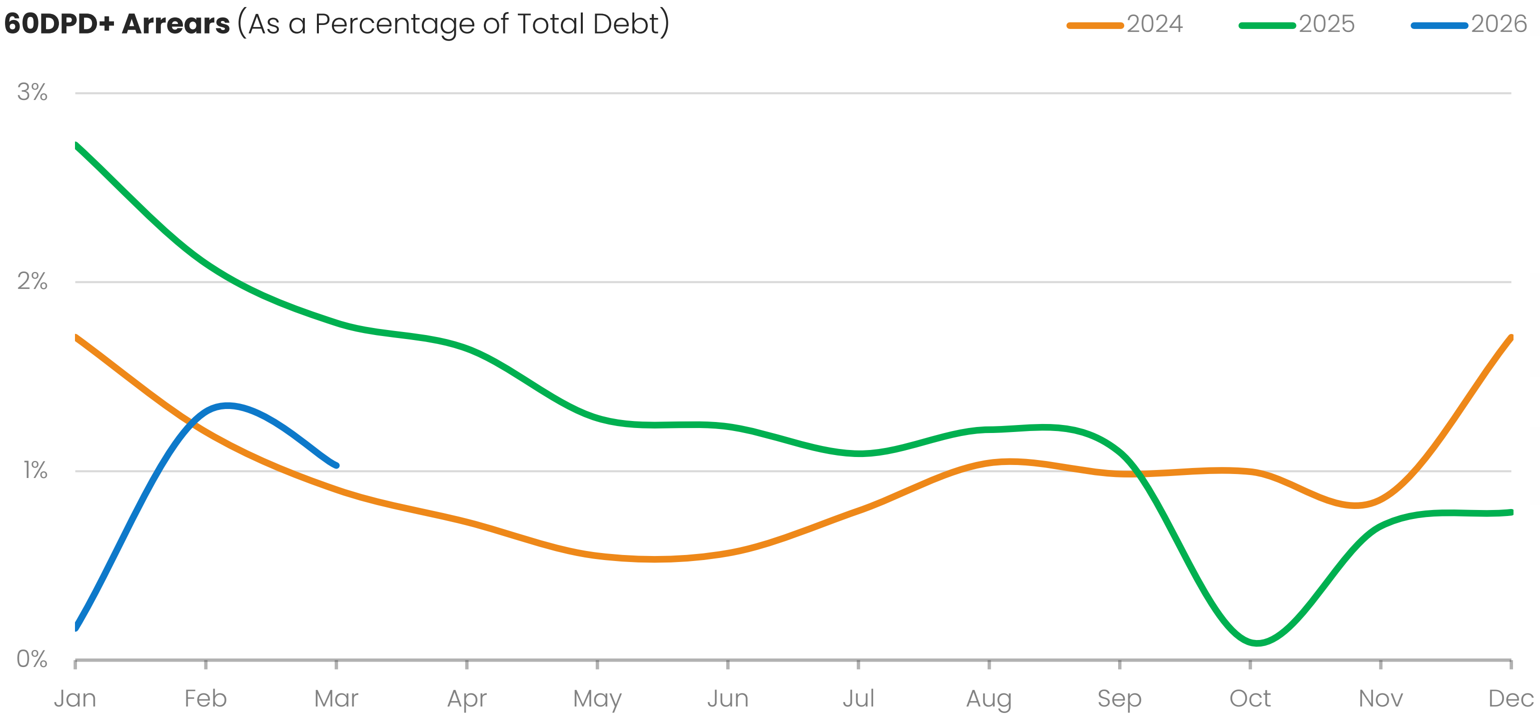
Steel Merchant Arrears in Percentages (60+DPD)



Month-on-Month

28bps

60DPD+ arrears were 28bps lower in March 2026 compared to February 2026.

Year-on-Year

75bps

60DPD+ arrears were 75bps lower in March 2026 compared to March 2025.

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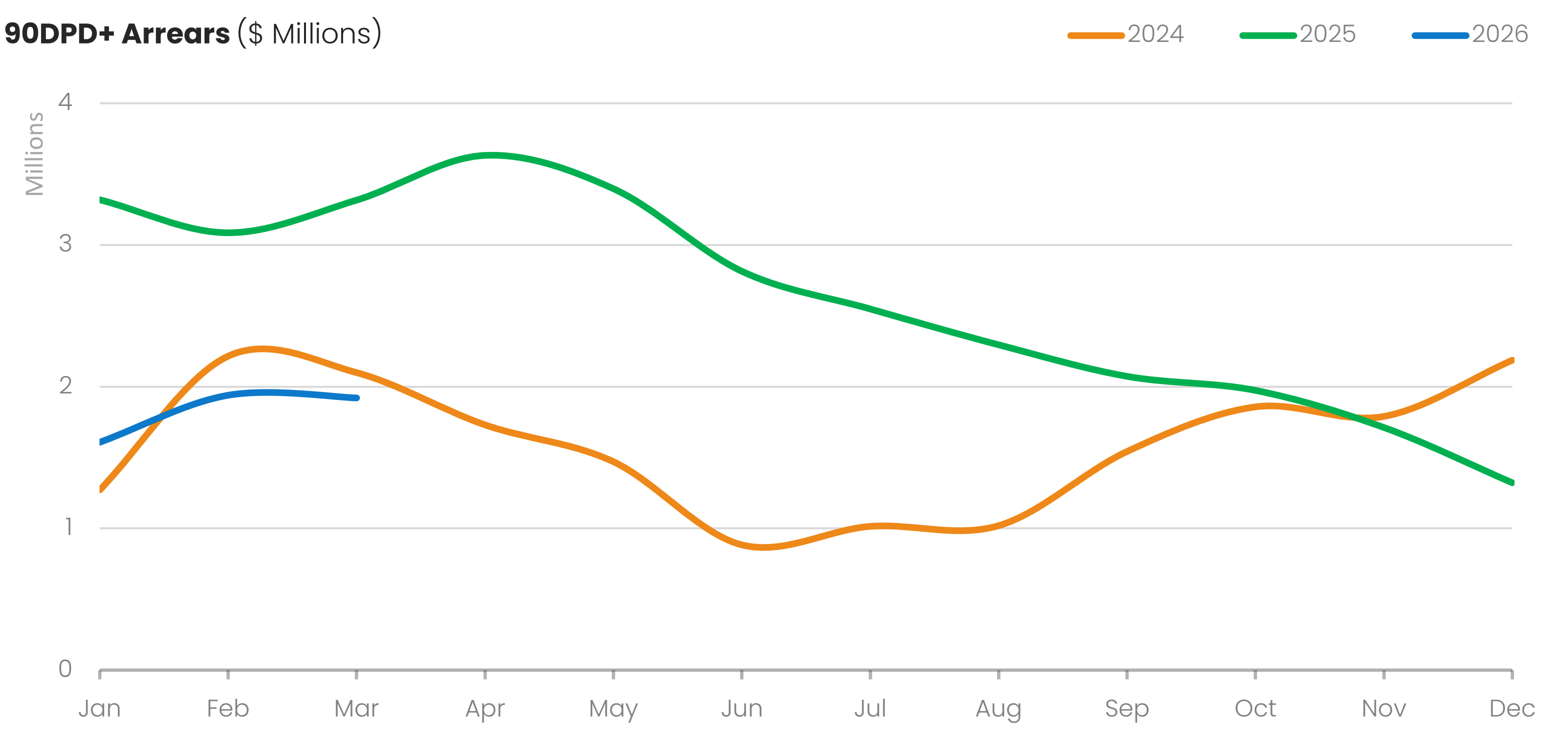
Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears ($ Millions)



Month-on-Month

1.0%

90DPD+ arrears were down 1.0% from February 2026 to March 2026.

Year-on-Year

42.1%

90DPD+ arrears were down 42.1% from March 2025 to March 2026.

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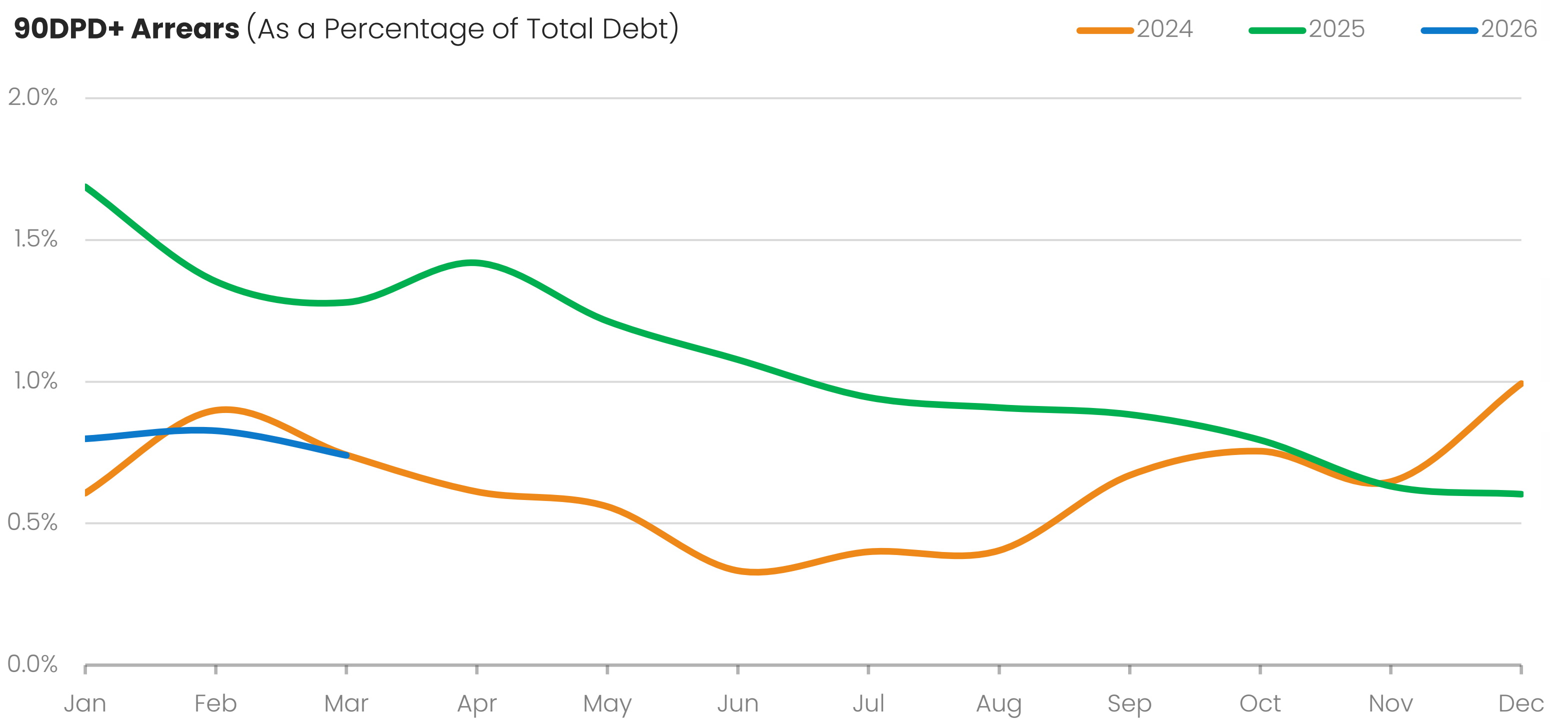
Steel Merchant Arrears in Percentages (90+DPD)



Month-on-Month

8bps

90DPD+ arrears were 8bps lower in March 2026 compared to February 2026.

Year-on-Year

54bps

90DPD+ arrears were 54bps lower in March 2026 compared to March 2025.

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