



# creditworks

April 2026 Month-End **Credit Insights**

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# Key Credit Risk Insights.

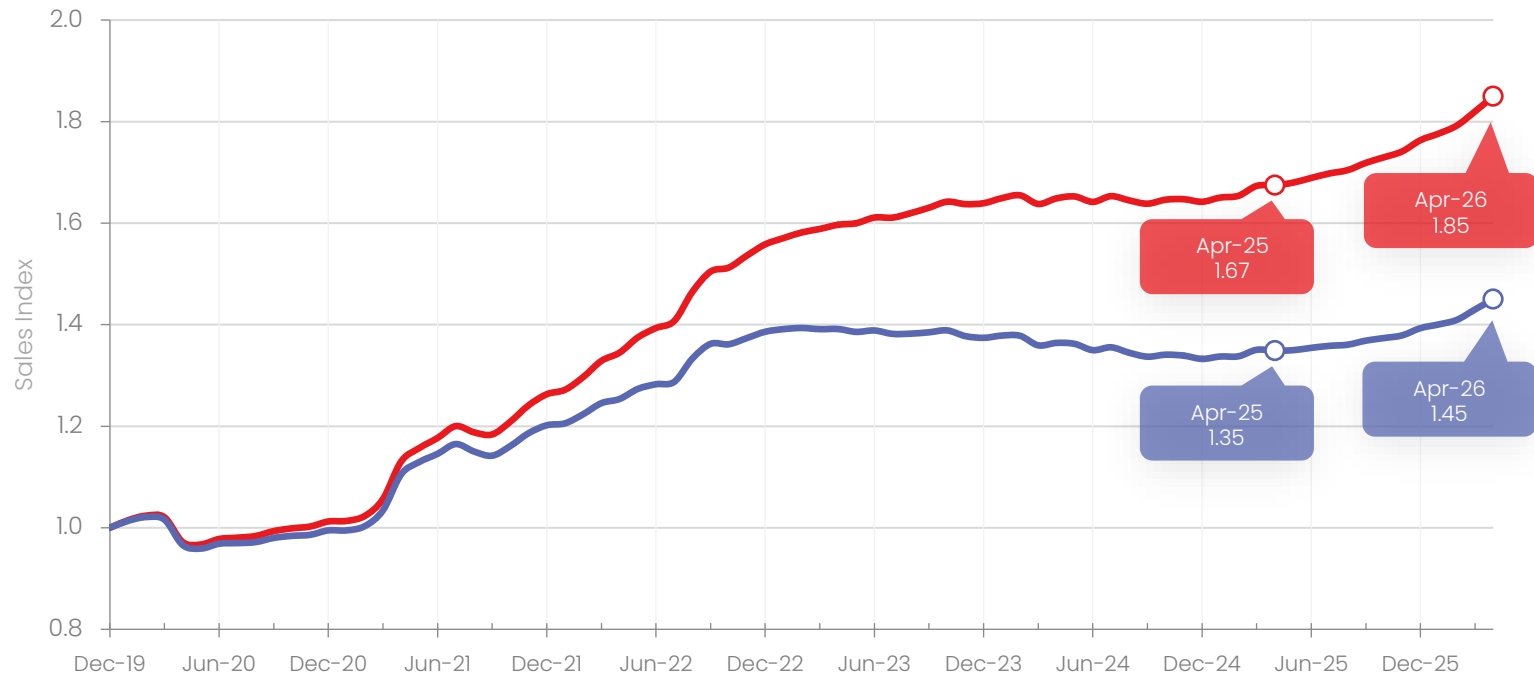
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# Rolling Annual Sales lifted further in April, with solid monthly growth strengthening both nominal and inflation-adjusted measures

## Annual Sales Index (Indexed to December 2019)

— Sales Index - Nominal — Sales Index - Inflation Adjusted

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



### Nominal Sales

MoM Change

↑ 1.7%

YoY Change

↑ 10.5%

The April result extended the recent upswing, suggesting demand conditions remained supportive across the construction market.

### Inflation Adjusted Sales

MoM Change

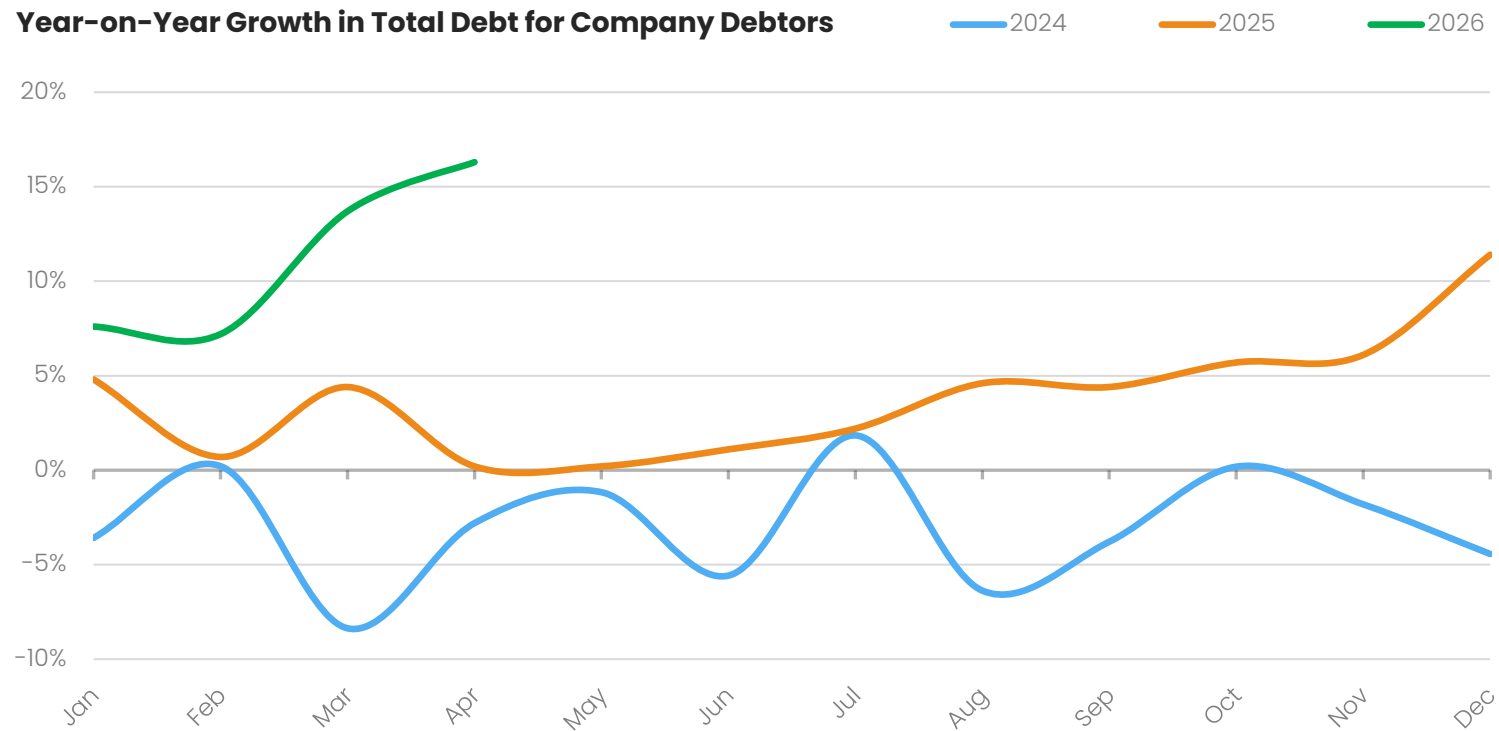
↑ 1.4%

YoY Change

↑ 7.3%

The improvement after accounting for price movements points to a genuine increase in activity, rather than an uplift driven mainly by higher costs.

# Total Debt balances rose further in April, with fuel-price pressures continuing to contribute alongside broader vendor sector growth



**April 2026**

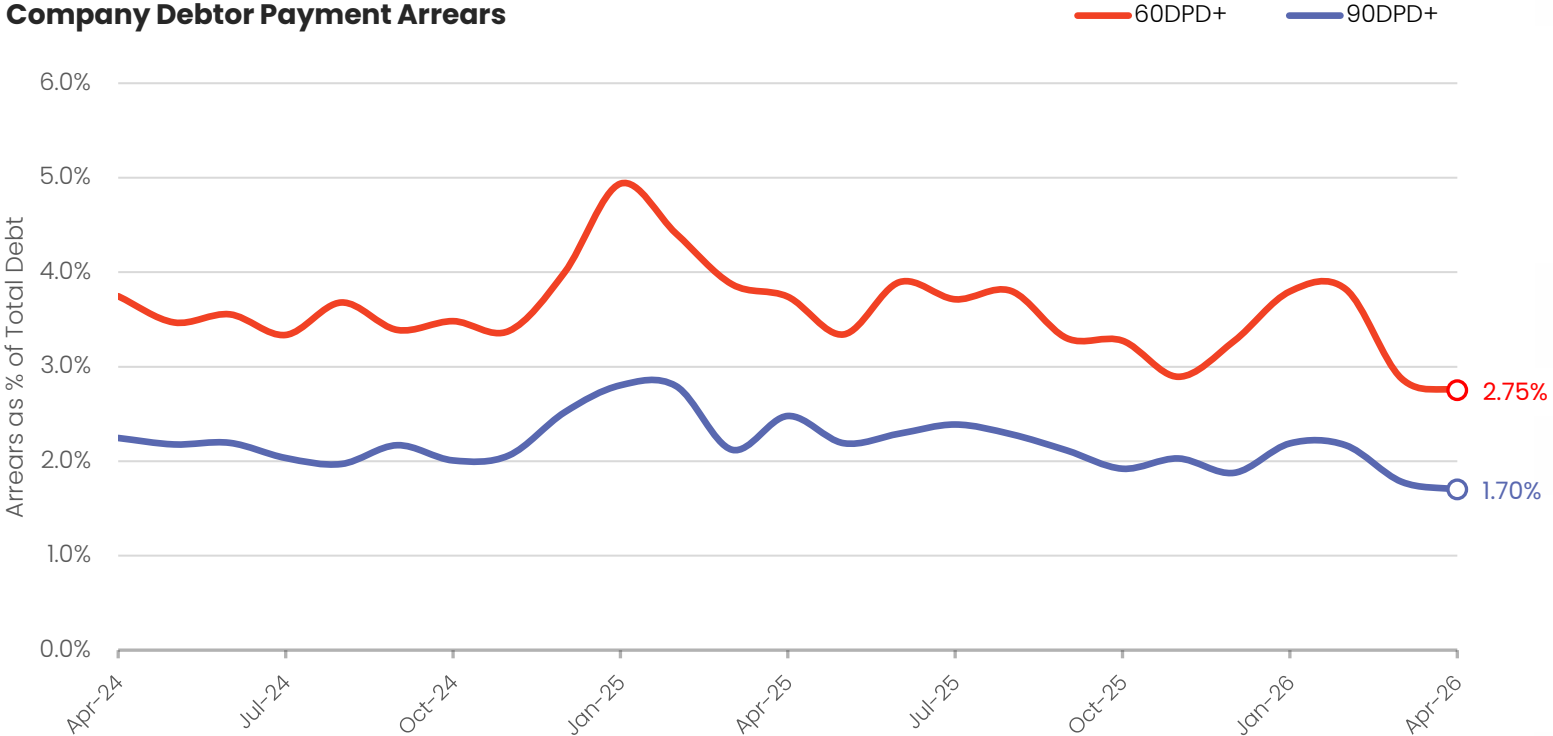
 **16.3%**

Total Debt Balance for April 2026 was 16.3% higher compared to the same time last year.

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

# Arrears rates eased further in April, supported by both a reduction in overdue balances and growth in underlying Total Debt

Company Debtor Payment Arrears



**60DPD+ Arrears**

MoM Change **↓ 13bps**      YoY Change **↓ 99bps**

60DPD+ arrears improved further in April, reflecting lower overdue balances and continued growth in the overall debt base.

**90DPD+ Arrears**

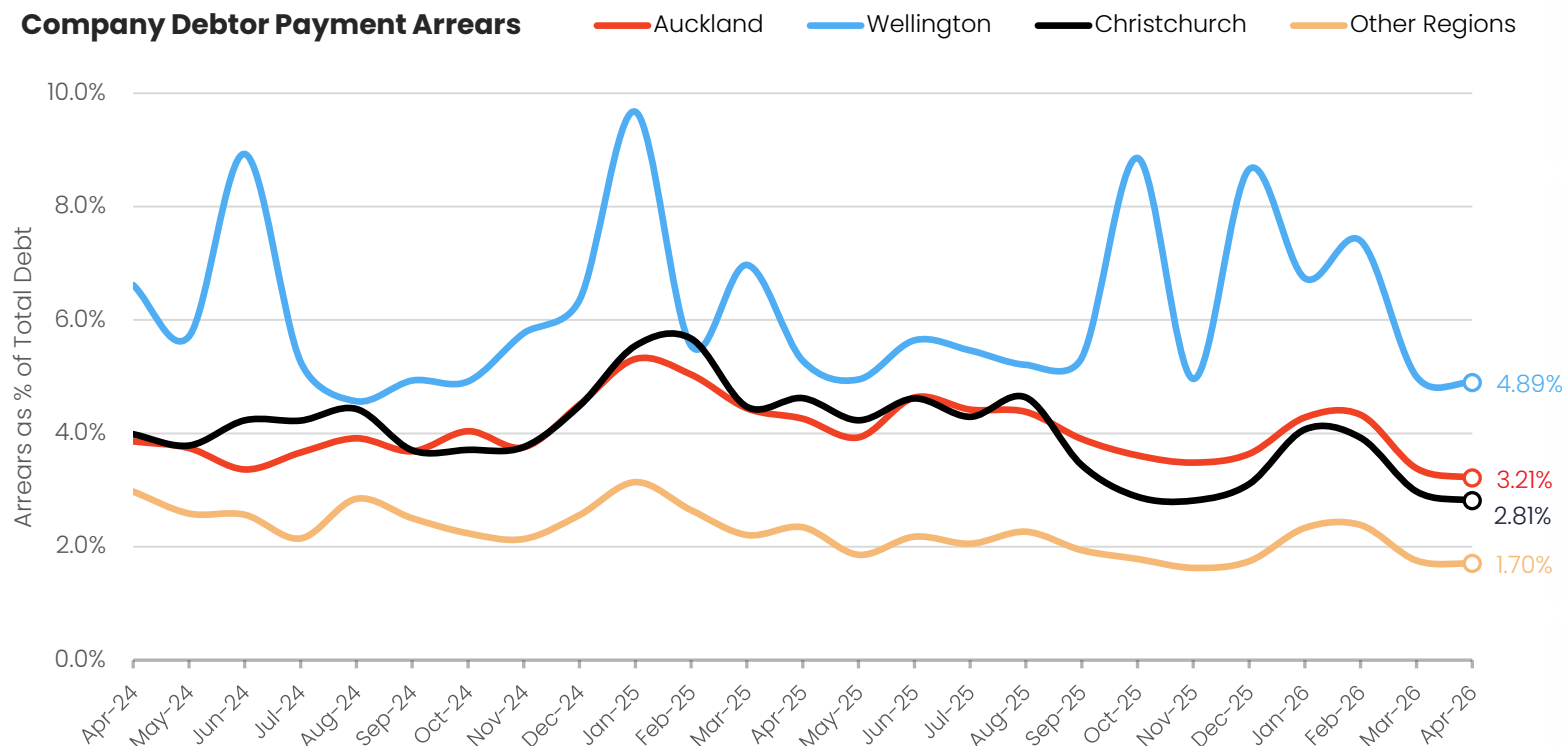
MoM Change **↓ 8bps**      YoY Change **↓ 78bps**

90DPD+ arrears also moved lower, as aged debt reduced and recent invoicing continued to expand the outstanding balance base.

# 60DPD+ Arrears declined across all regions in April, led by Auckland

(Location Determined by Debtor Address on the Companies Office)

**Company Debtor Payment Arrears**



**Auckland**

MoM Change

↓ 17bps

YoY Change

↓ 105bps

**Wellington**

MoM Change

↓ 11bps

YoY Change

↓ 39bps

**Christchurch**

MoM Change

↓ 16bps

YoY Change

↓ 181bps

**Other Regions Combined**

MoM Change

↓ 5bps

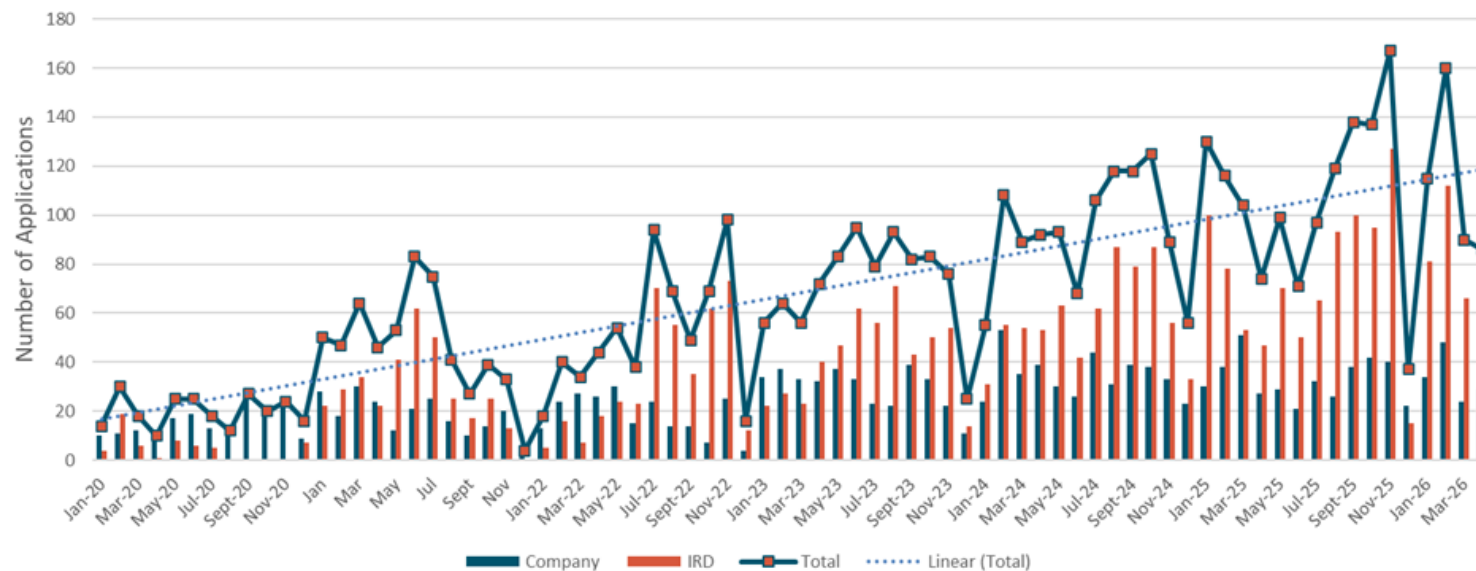
YoY Change

↓ 64bps

# Winding Up Applications (IRD and Companies combined)

As per the McDonald Vague Insolvency April 2026 Report

## Winding Up Applications – Monthly



### Month-on-Month

↓ **0.9%**

The rolling annual volume of winding up applications was 0.9% lower in Apr-26 vs. Mar-26.

### Year-on-Year

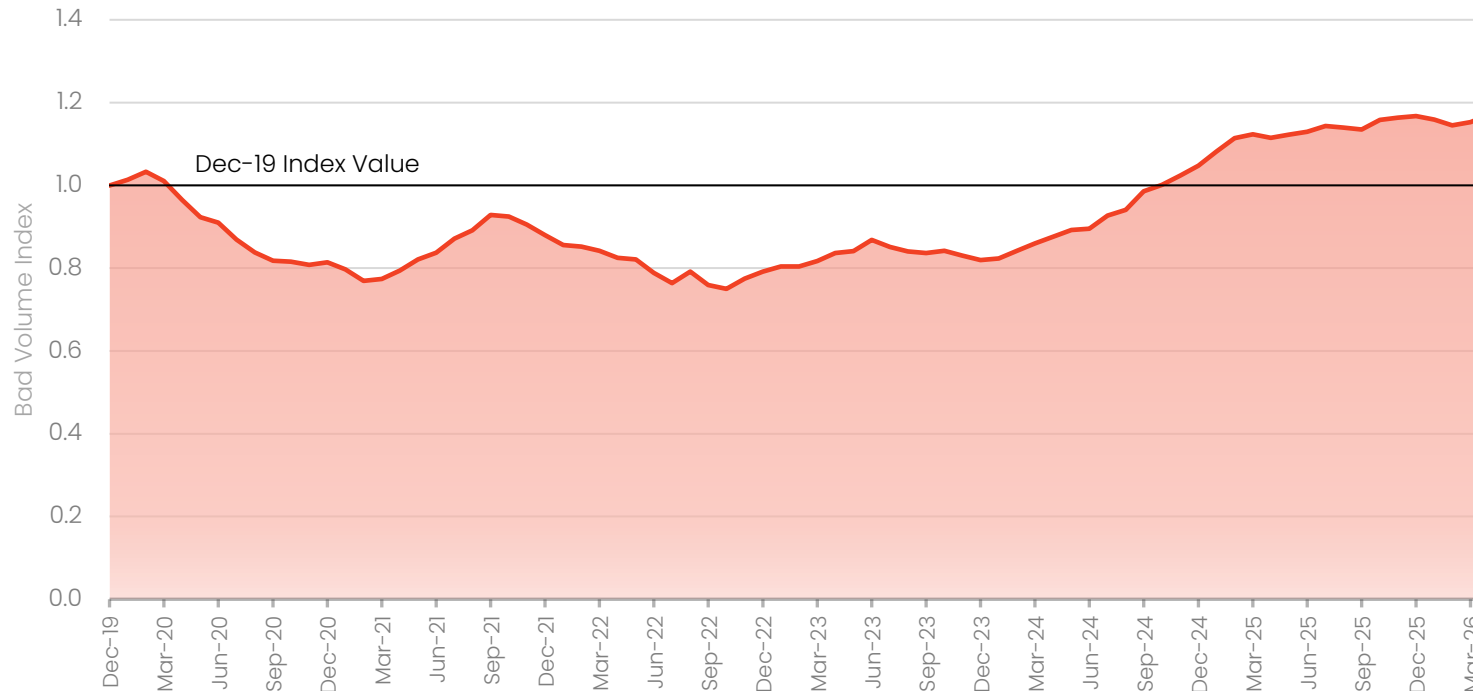
↑ **9.9%**

The rolling annual volume of winding up applications was up 9.9% in Apr-26 vs. Apr-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

↑ **1.4%**

Rolling annual 'bad' debtor volume saw a 1.4% growth in April 2026.

## Year-on-Year

↑ **4.9%**

The rolling annual volume of debtors going bad was 4.9% higher than in April 2025.



# Comparison of Building Consents and Sales Trends.

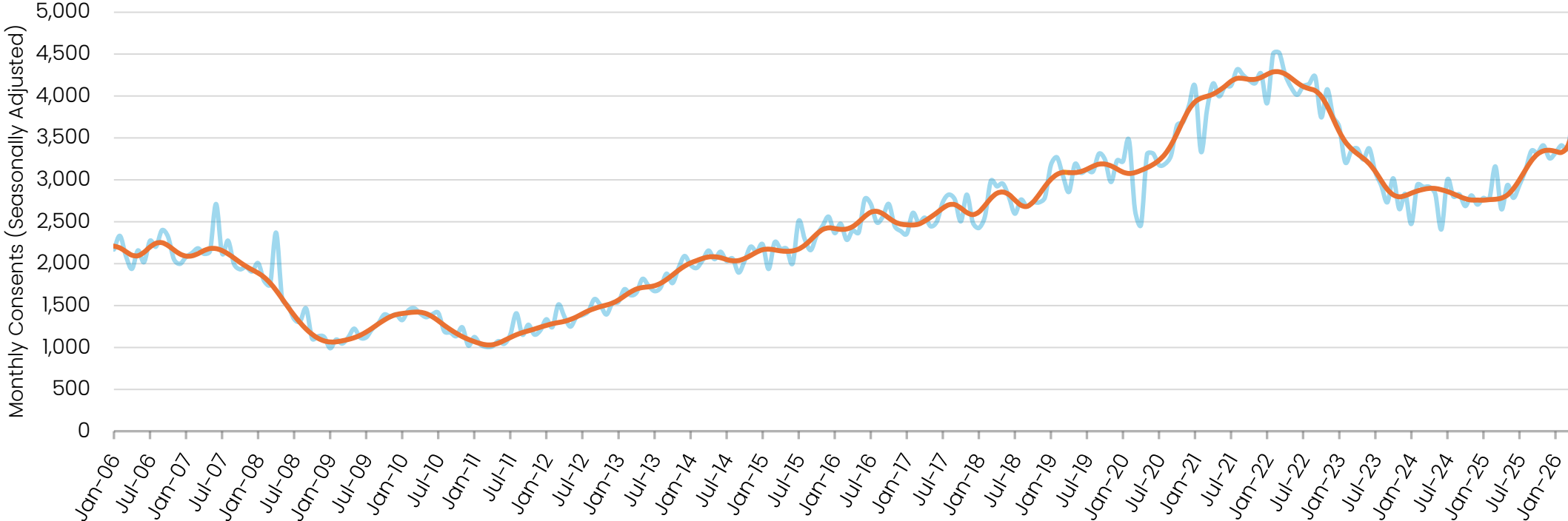
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# Seasonally adjusted New Dwelling Consents surged 10.9% in April, while the smoothed trend rose a further 2.0%

**New Dwelling Consents – Seasonally Adjusted Trend**

— Seasonally Adjusted Monthly Consents — Trend

Monthly, Seasonal Adjustment via Stats NZ



# South Island consent growth continues to outpace the North Island, although North Island activity is now showing signs of recovery

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

Index: Dec 2019



Change in Annual Consents Since Dec-2019

**↓ 6.7%**

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

Index: Dec 2019



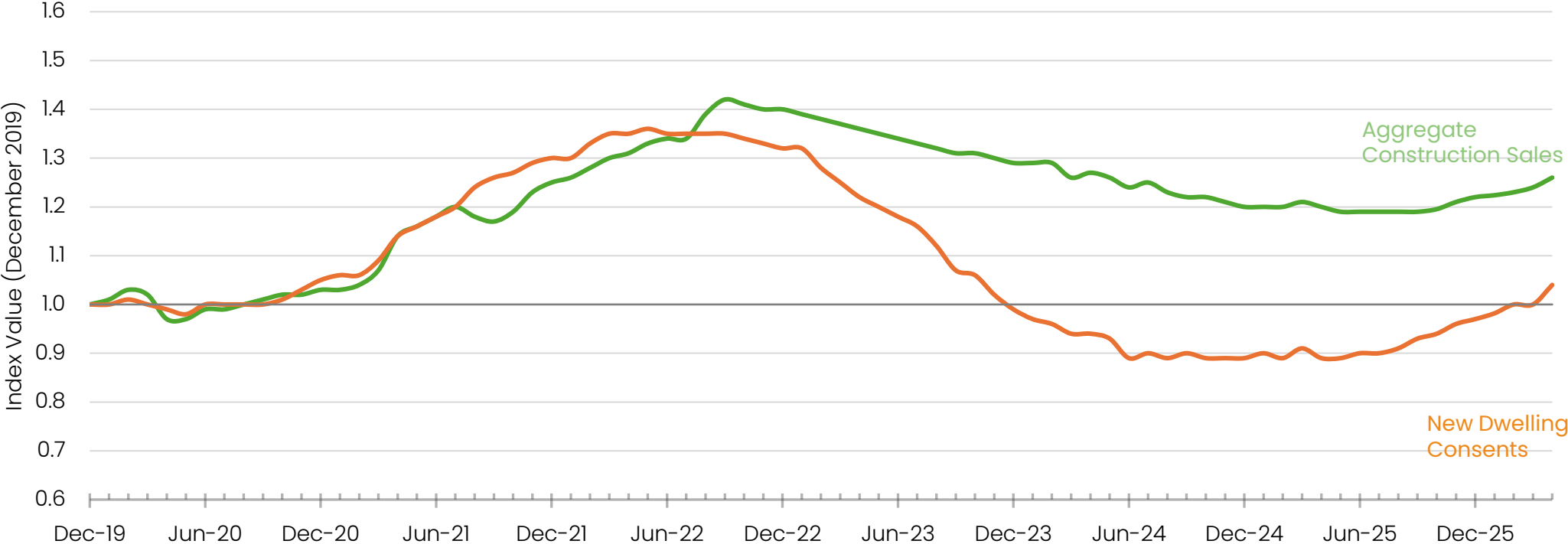
Change in Annual Consents Since Dec-2019

**↑ 36.7%**

# Aggregate Rolling Annual Sales for the Construction Sector (Inflation Adjusted) continue to build in May

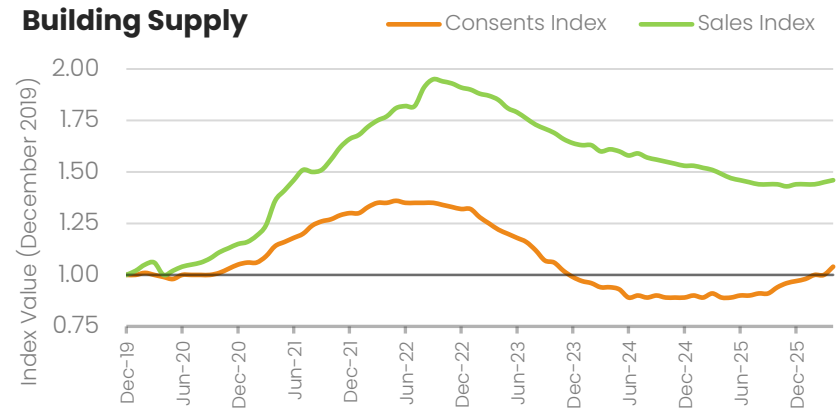
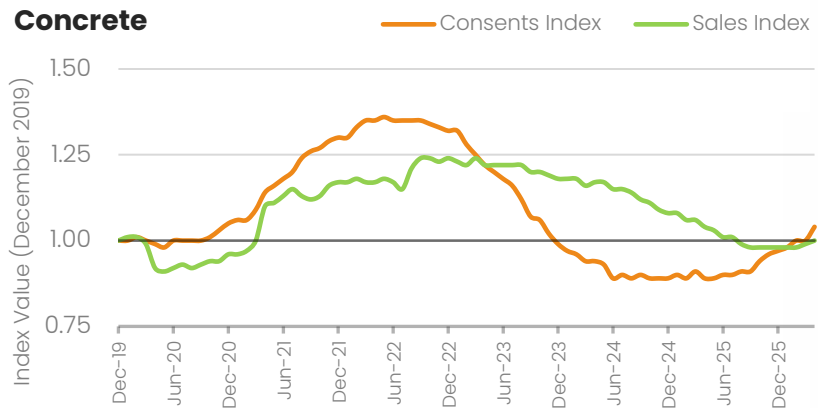
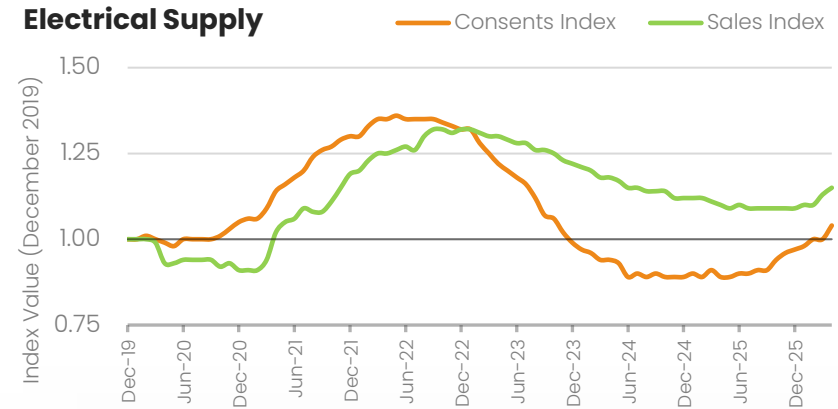
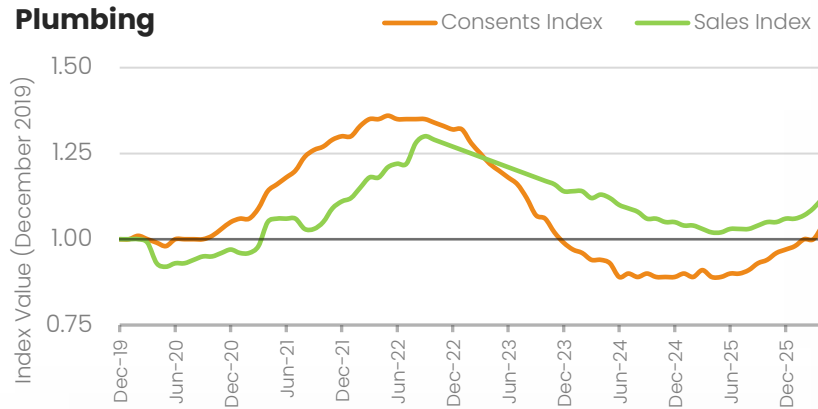
## Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

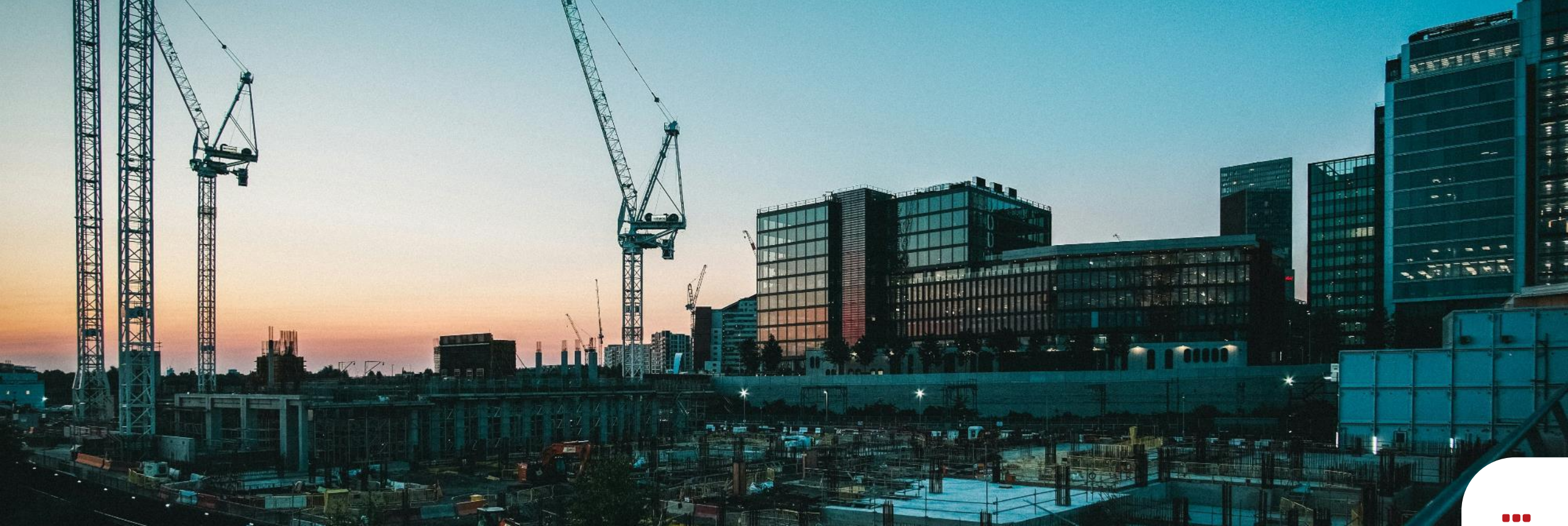
Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)



# Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

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





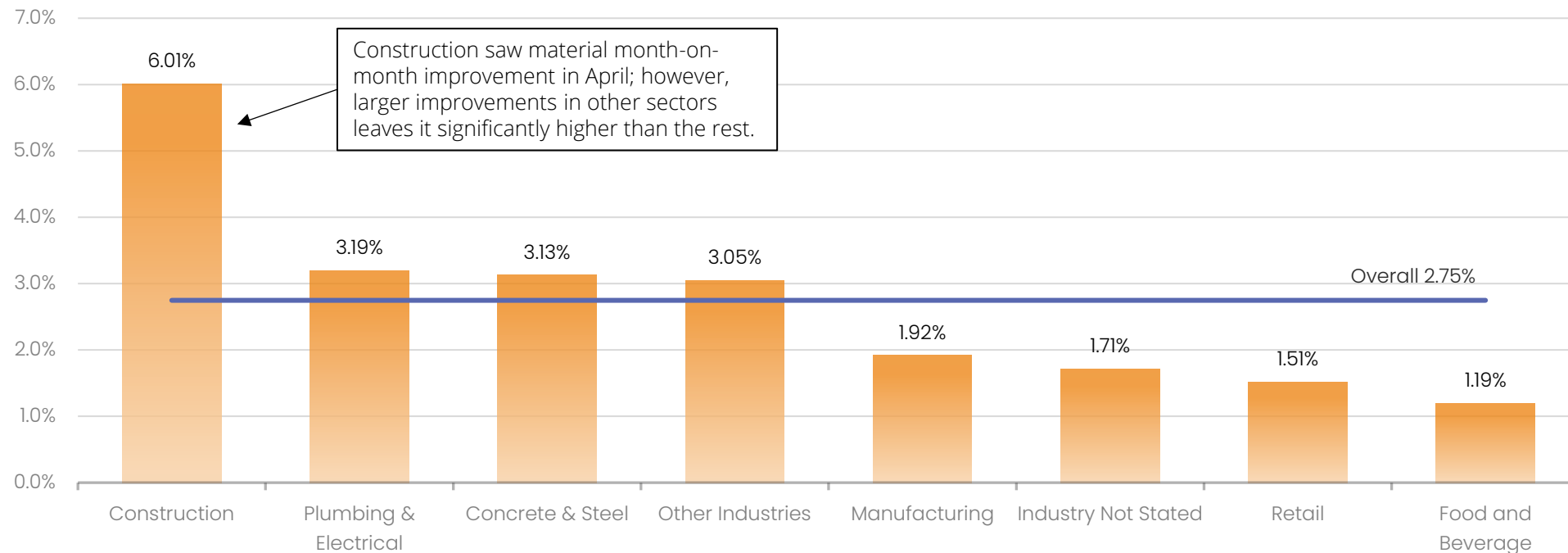
# Debtor Industry Insights.

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# Construction remains the clear arrears outlier in April, with 60DPD+ performance materially weaker than all other debtor industries

(Debtor ANZSIC industries defined by Companies Office records)

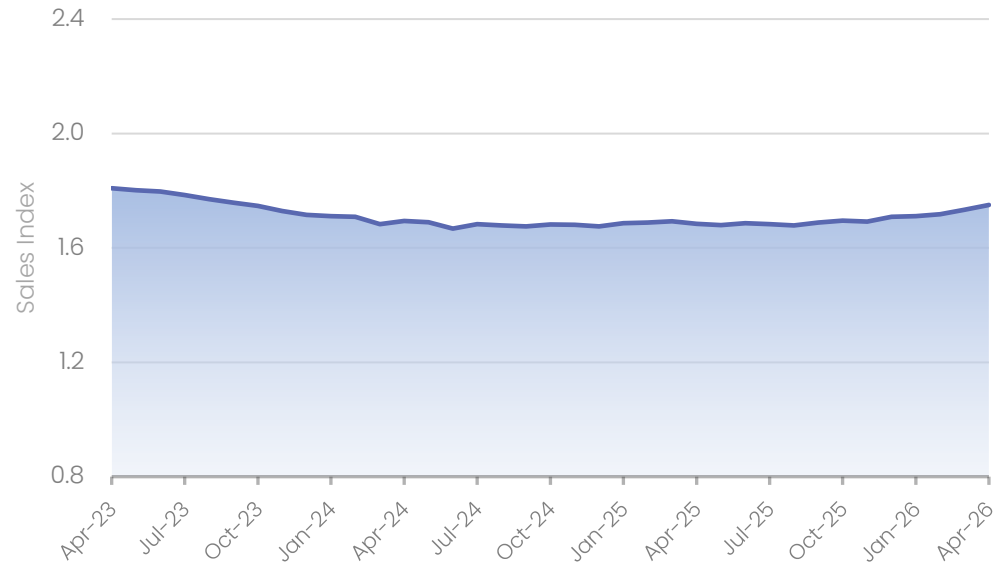
60DPD+ Arrears by Industry as at April 2026



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

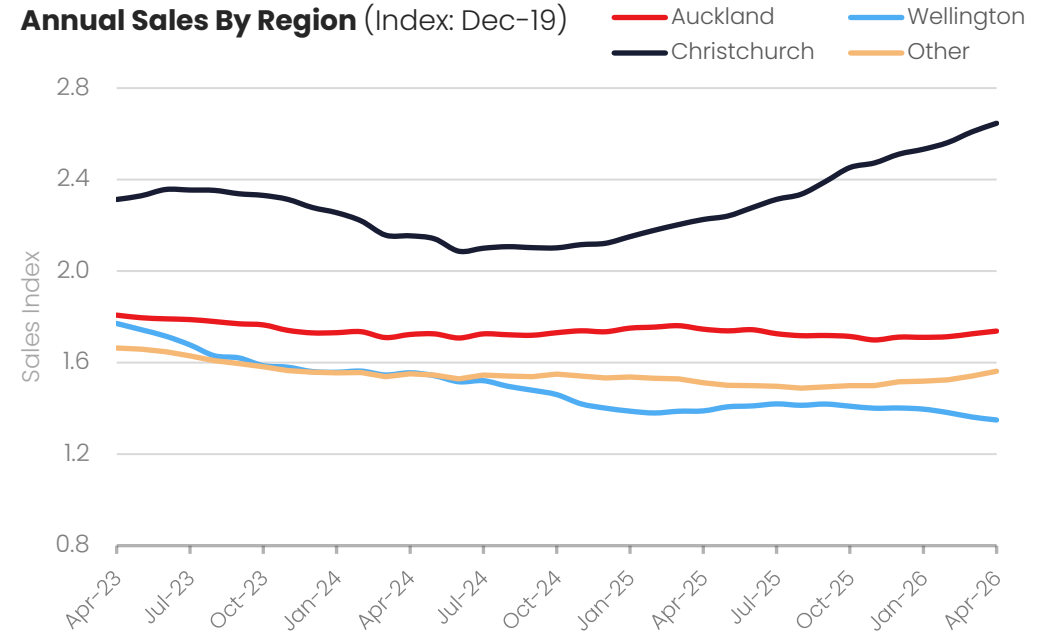
↑ **1.0%**

**Year-on-Year**

↑ **3.9%**

The April increase pushed rolling annual sales to their highest level since late 2023.

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



**Christchurch YoY**

↑ **18.9%**

**Wellington YoY**

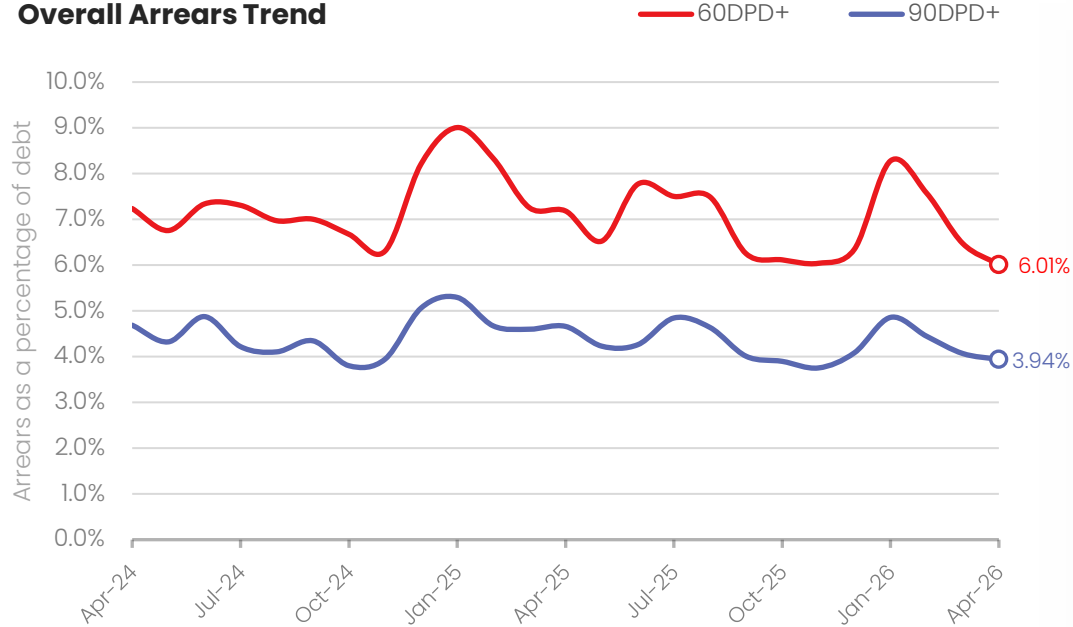
↓ **2.9%**

Christchurch maintained its strong growth in April, while Auckland and Other regions improved modestly and Wellington slipped further behind.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

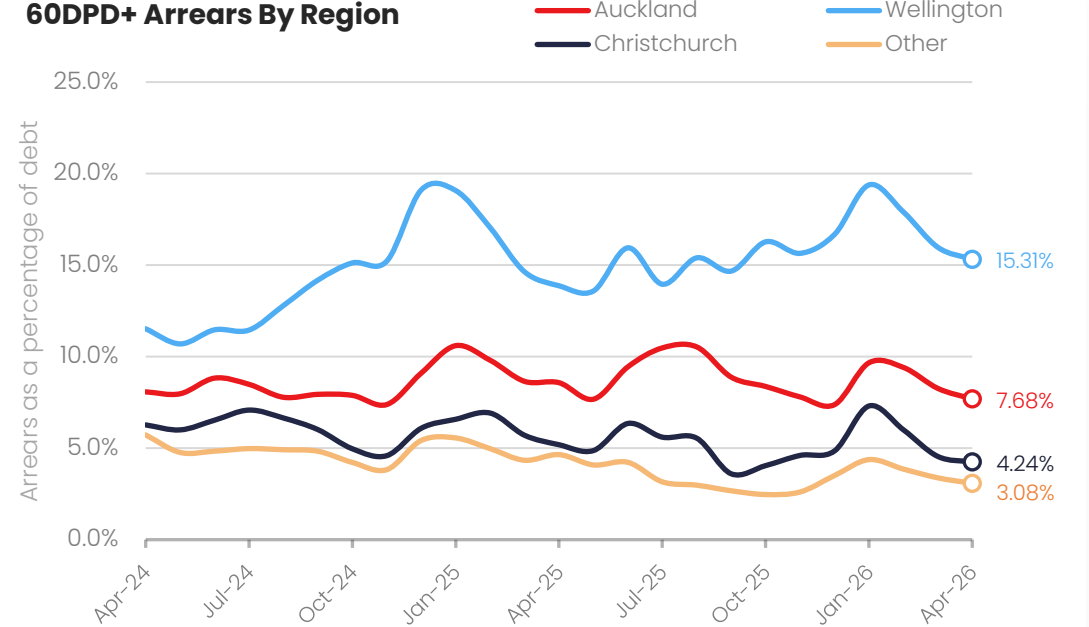
↓ 46bps

### 90DPD+ MoM

↓ 13bps

April extended the recent improvement, with both arrears measures down again MoM and around 115bps and 65bps lower YoY, respectively.

## 60DPD+ Arrears By Region

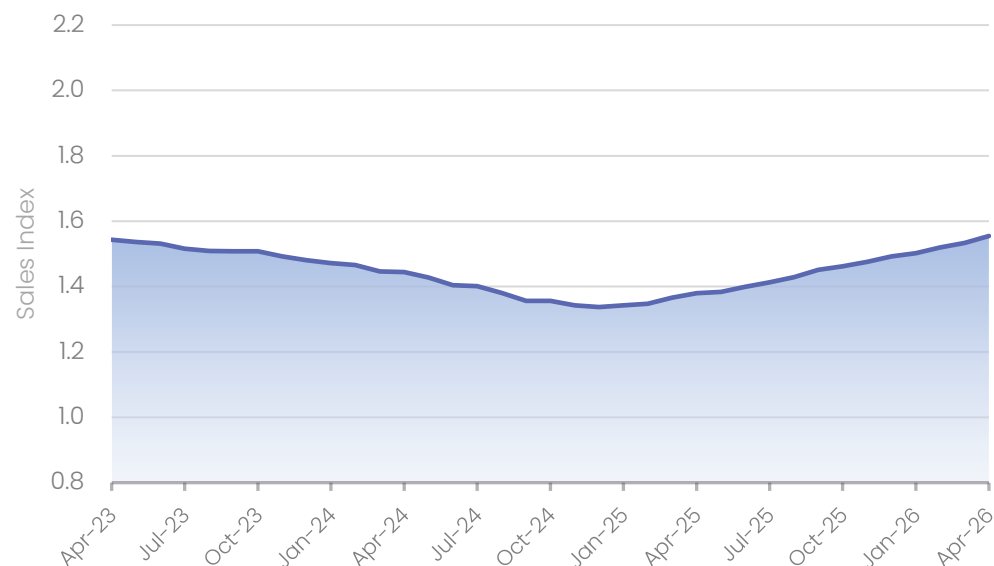


Regional performance diverged year-on-year in April: Wellington remained the exception, rising 143bps, while Auckland (-89bps), Christchurch (-95bps) and Other regions (-157bps) all recorded lower arrears.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

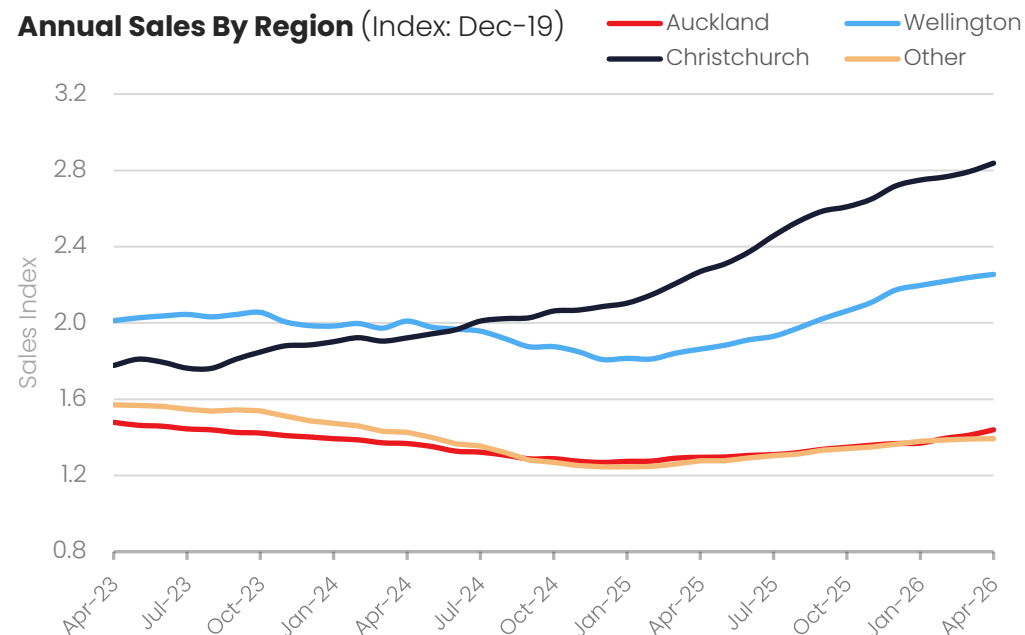
↑ **1.4%**

**Year-on-Year**

↑ **12.7%**

April extended the upward trend, lifting annual sales to their highest level since mid-2023.

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



**Christchurch YoY**

↑ **25.1%**

**Wellington YoY**

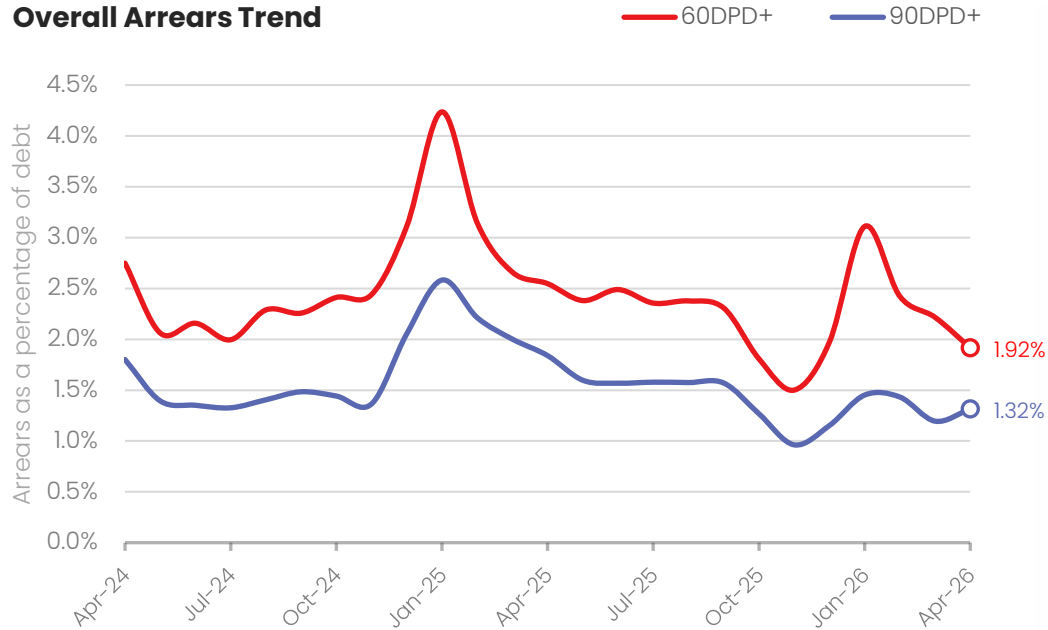
↑ **21.0%**

Christchurch recorded the strongest regional growth, while Wellington maintained momentum and Auckland edged ahead of Other Regions.

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

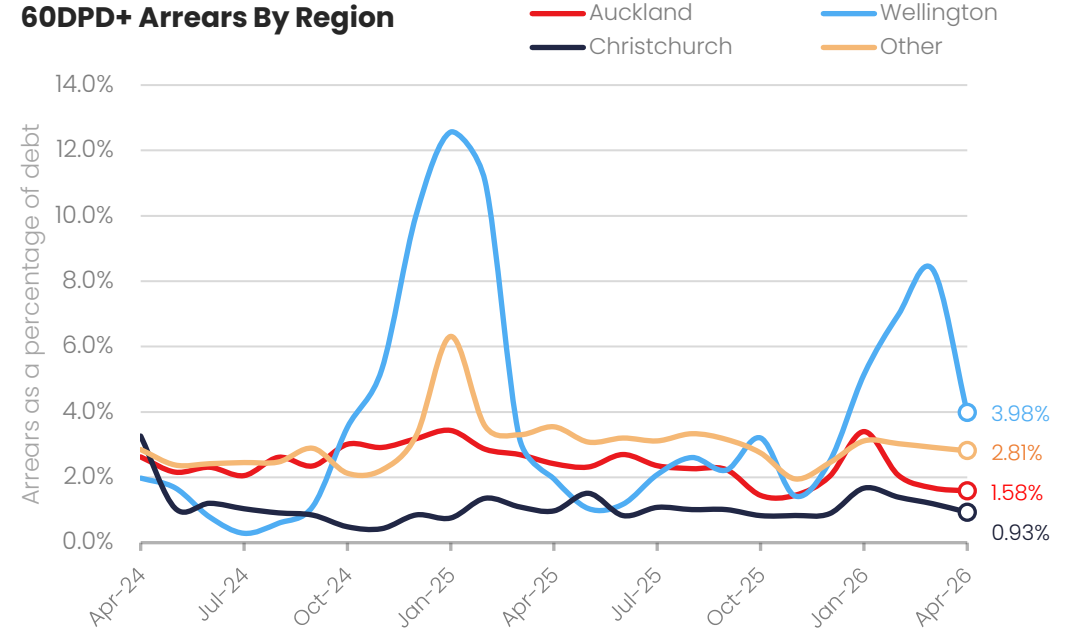
↓ **30bps**

### 90DPD+ MoM

↑ **12bps**

April delivered mixed arrears, with 60DPD+ falling further while 90DPD+ edged higher, although both measures remained below their year-ago levels.

## 60DPD+ Arrears By Region

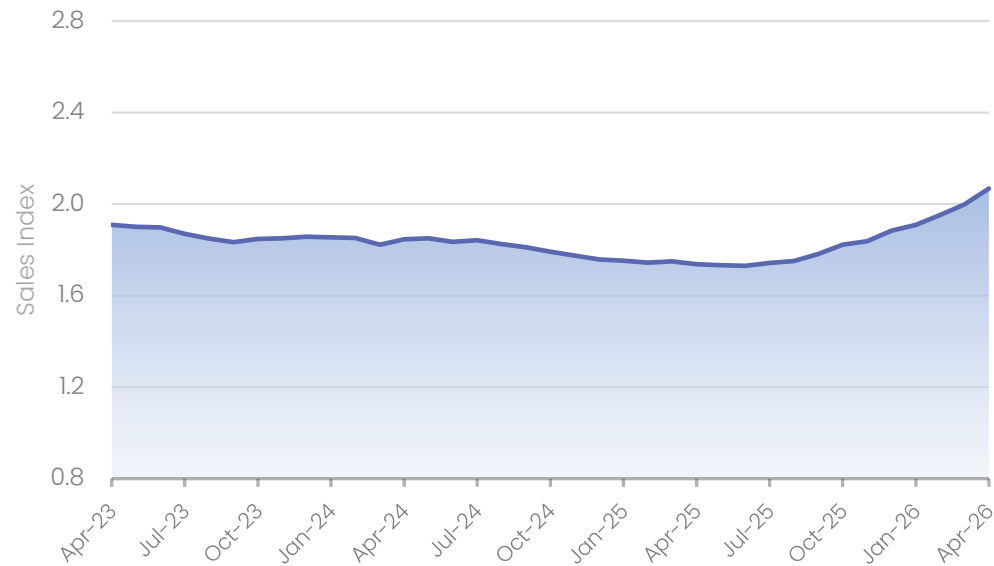


Regional 60DPD+ arrears improved across all regions in April, led by a sharp Wellington correction (-438bps). Christchurch (-26bps), Other Regions (-10bps) and Auckland (-9bps) also moved lower month-on-month, although Wellington remained above its year-earlier level (+203dps).

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

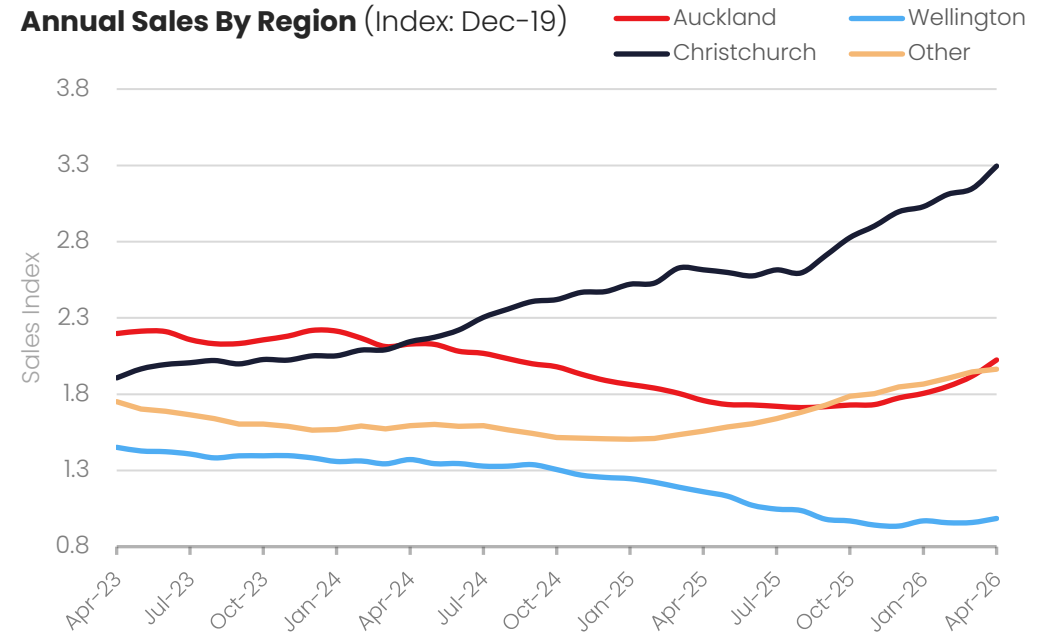
↑ **3.5%**

**Year-on-Year**

↑ **19.1%**

April delivered another solid increase, pushing annual sales to their highest level in three years as momentum strengthened further.

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



**Wellington YoY**

↓ **15.1%**

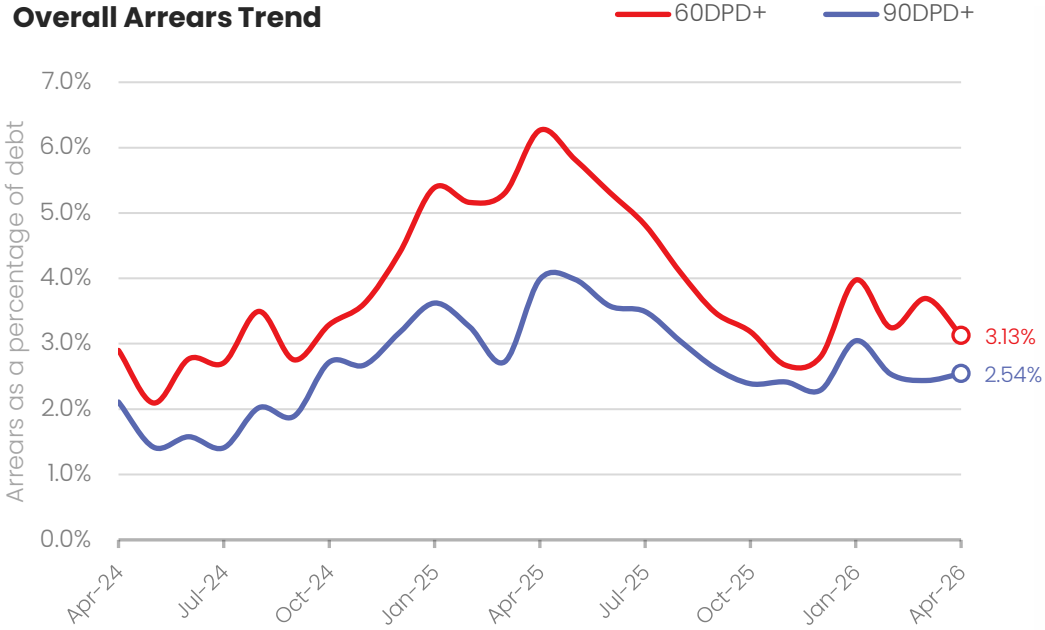
**Everywhere Else YoY**

↑ **21.6%**

Wellington remained regional laggard, still well below year-ago levels, while Christchurch continued to lead and other regions recovered.

# Concrete & Steel Debtors: Arrears

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



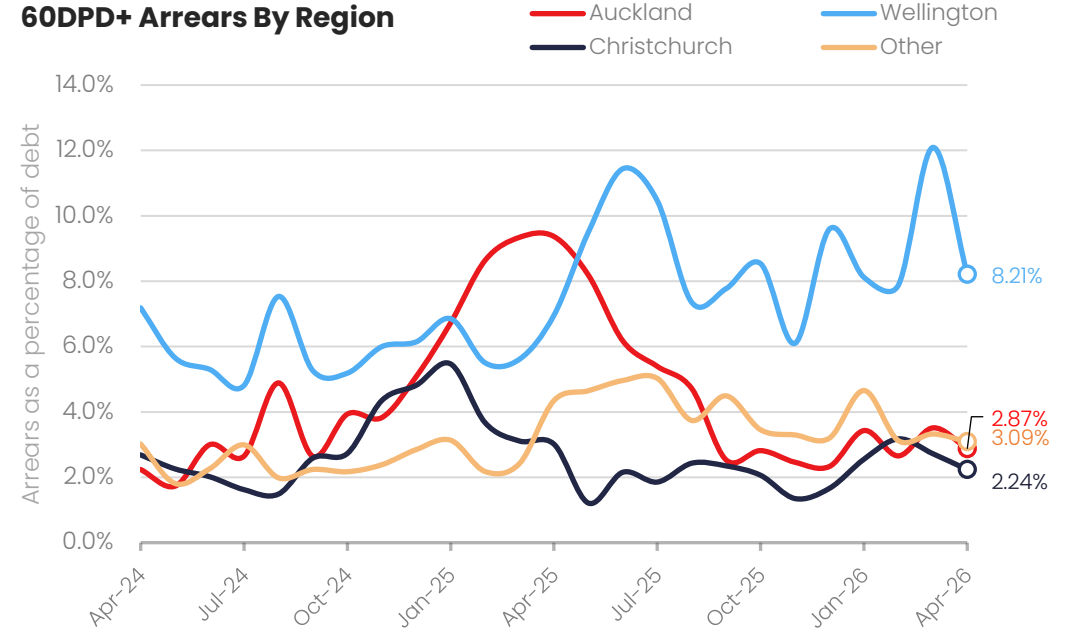
**60DPD+ MoM**

↓ **57bps**

**90DPD+ MoM**

↑ **10bps**

April remained mixed, with 60DPD+ improving while 90DPD+ ticked up. Year-on-year, both measures were lower, with 60DPD+ and 90DPD+ down materially.

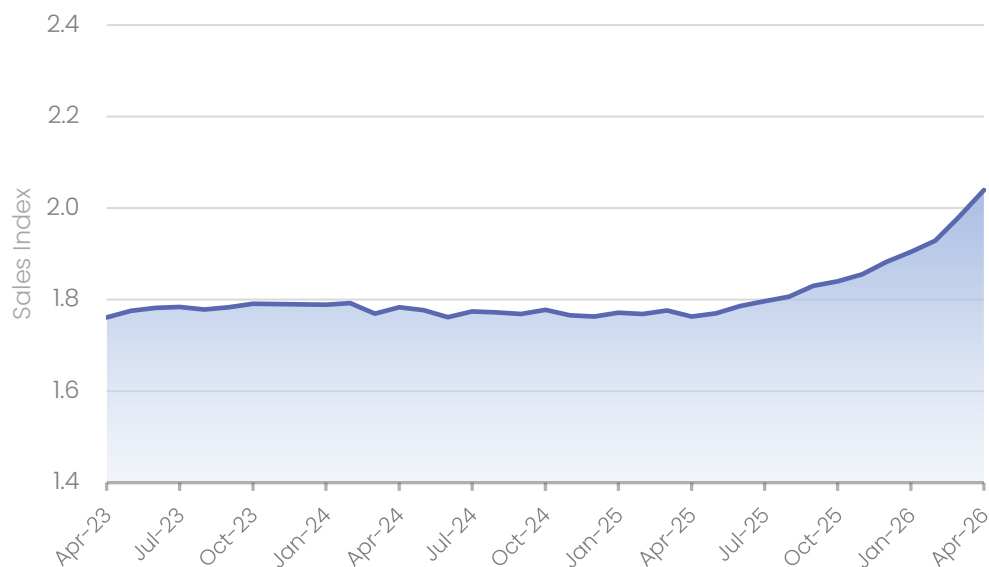


Regional 60DPD+ arrears improved across the board in April, led by Wellington (-388bps) following its March spike. Auckland (-64bps), Christchurch (-49bps) and Other Regions (-24bps) also declined, although Wellington remained the only region above its year-ago level (+125bps).

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

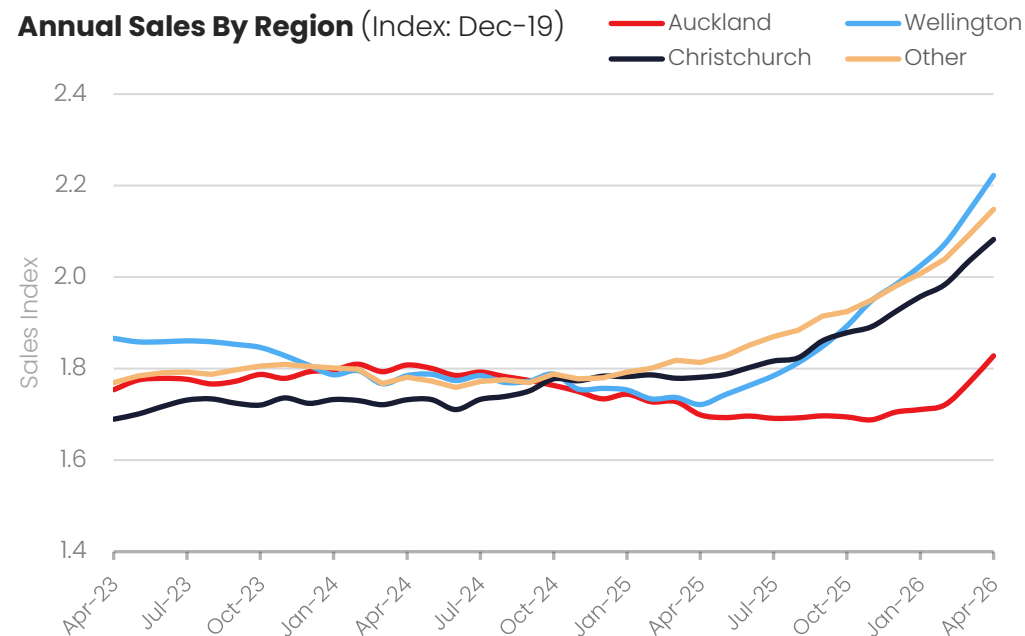
↑ **2.9%**

**Year-on-Year**

↑ **15.7%**

April extended the sector's upswing, lifting annual sales to a new high as momentum strengthened across the opening months of 2026.

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



**Wellington YoY**

↑ **29.1%**

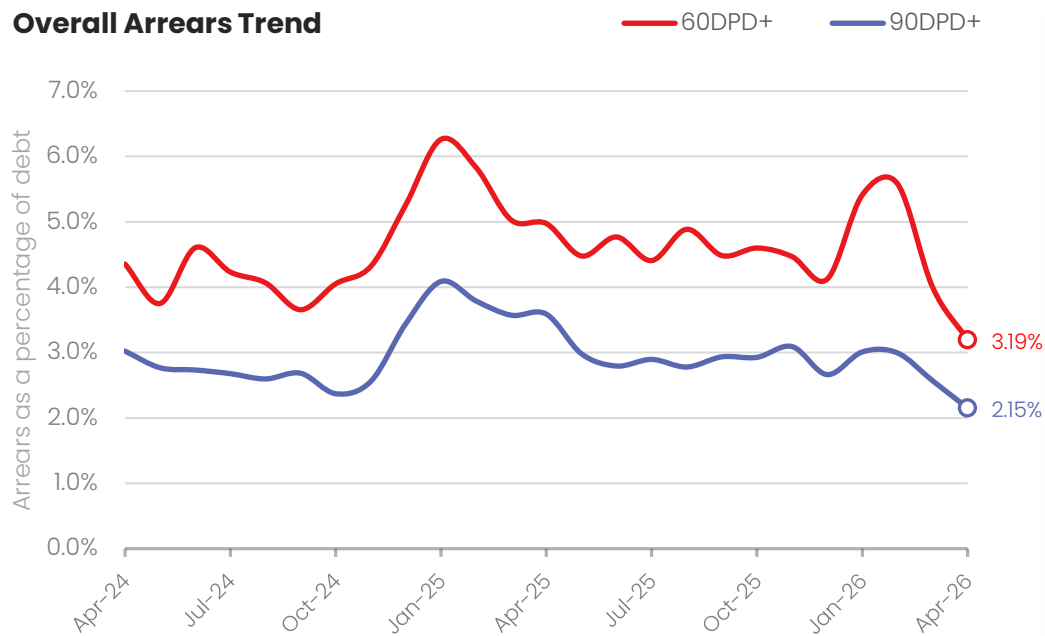
**Everywhere Else YoY**

↑ **14.4%**

Growth in Wellington pulled further ahead in April, while Auckland recorded a late acceleration but remained below the other regions.

# Plumbing & Electrical Debtors: Arrears

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



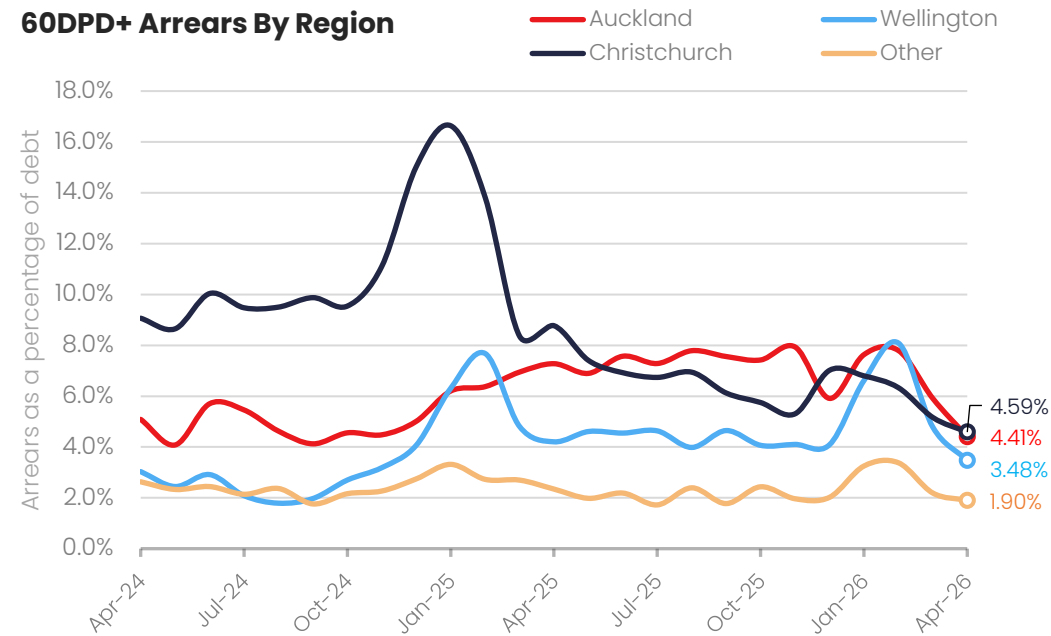
**60DPD+ MoM**

↓ **81bps**

**90DPD+ MoM**

↓ **42bps**

April extended the arrears improvement, with both 60DPD+ ( ) and 90DPD+ falling further and remaining below year-ago levels.

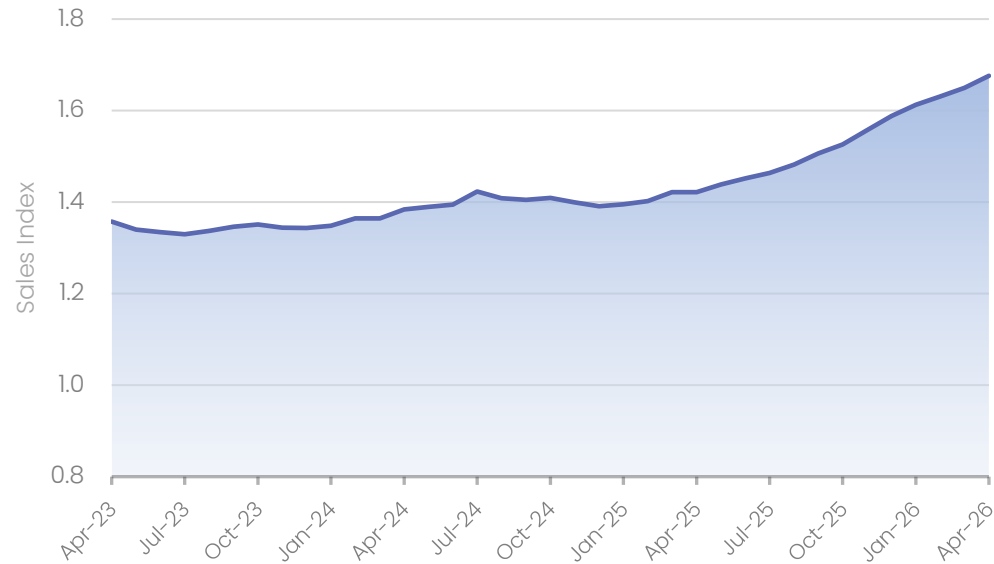


Regional 60DPD+ arrears were lower across the board in April. Year-on-year, Christchurch recorded the largest improvement (-419bps), followed by Auckland (-287bps), while Wellington (-73bps) and Other Regions (-45bps) also moved lower.

# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

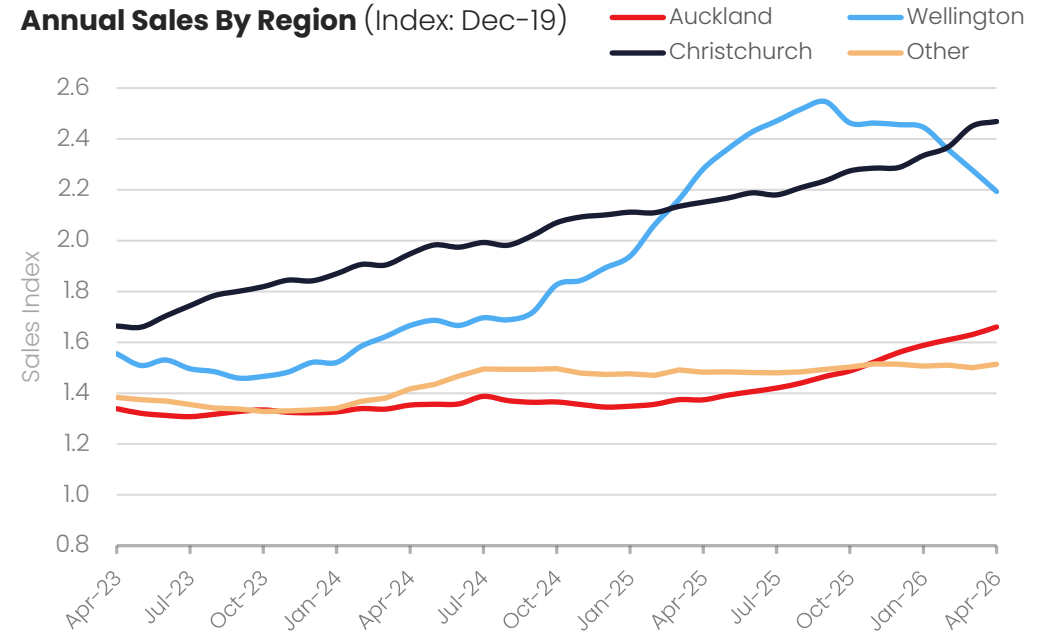
↑ **1.6%**

**Year-on-Year**

↑ **17.9%**

April lifted annual sales to a new high, extending the Retail sector's steady upward trend and maintaining strong activity against last year.

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



**Auckland YoY**

↑ **20.9%**

**Wellington YoY**

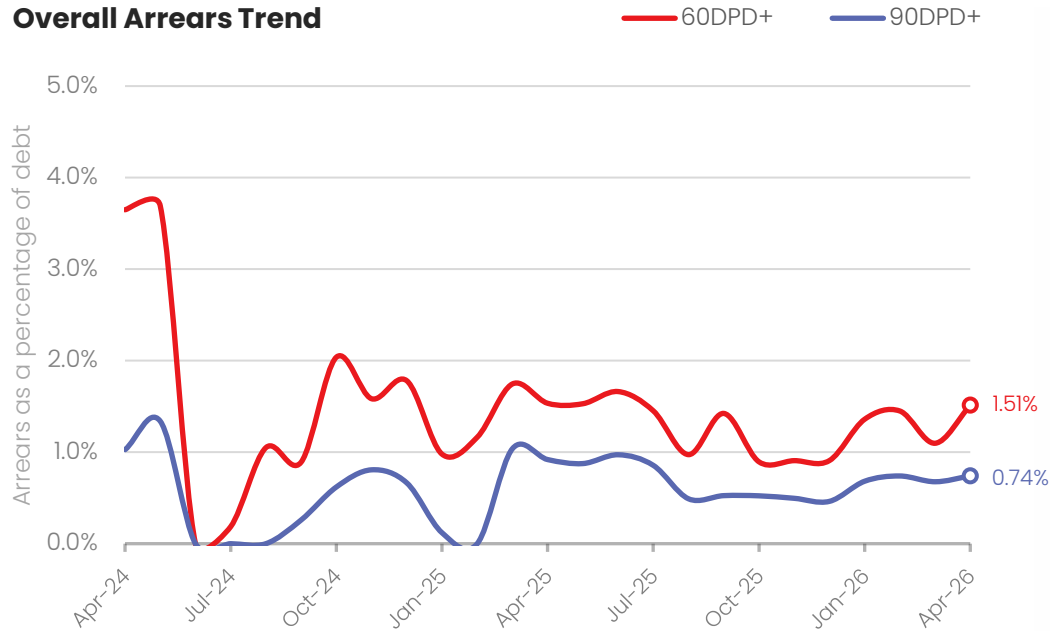
↓ **3.9%**

Christchurch moved further ahead in April, while Wellington eased sharply from its peak and Auckland continued to strengthen.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

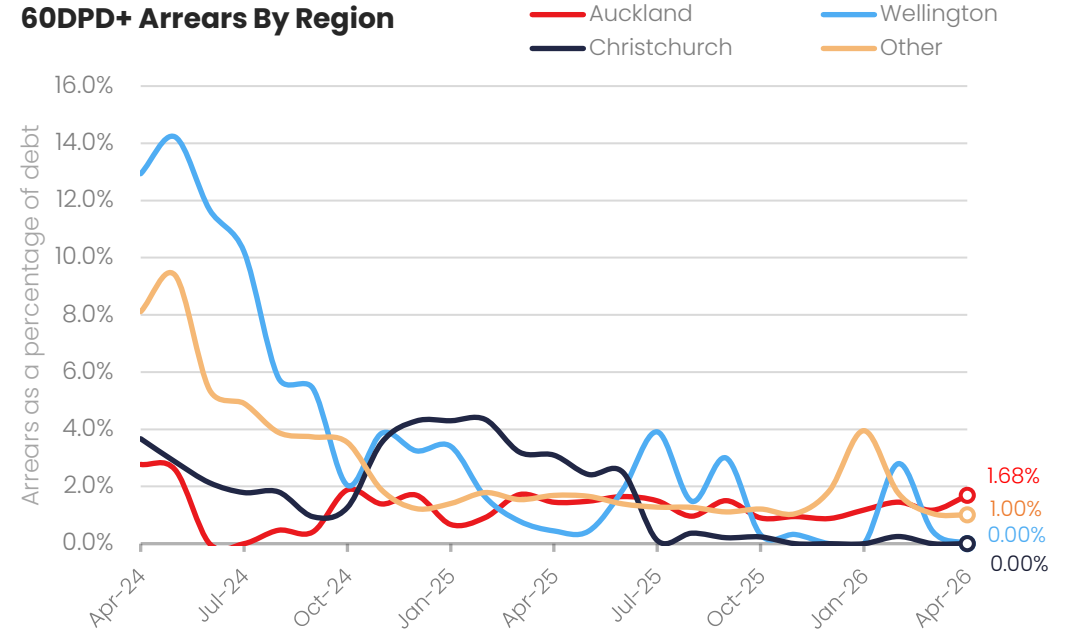
↑ **41bps**

### 90DPD+ MoM

↑ **6bps**

April produced a mixed result, with 60DPD+ rising while 90DPD+ edged lower. Despite the divergence, retail arrears remained comparatively low.

## 60DPD+ Arrears By Region

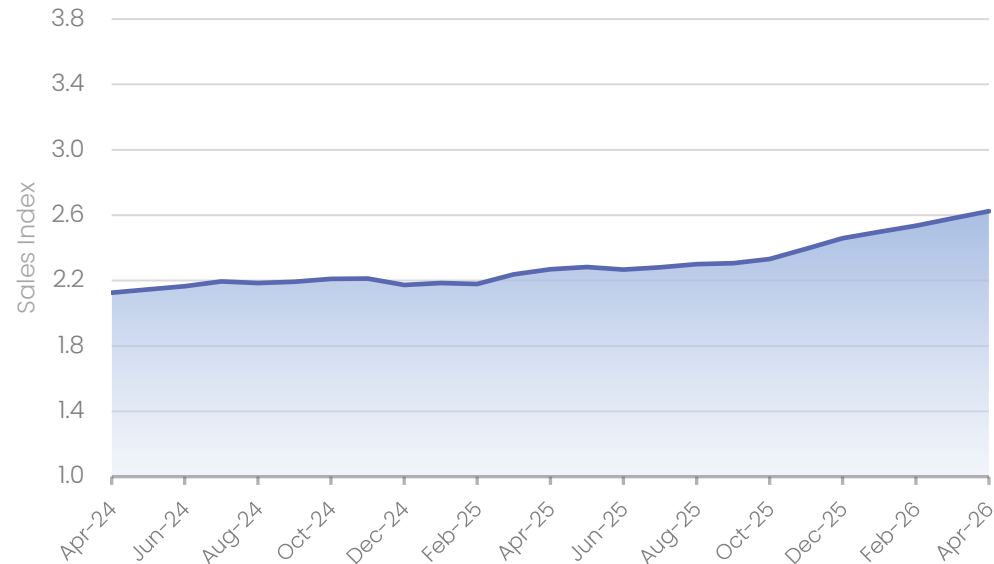


Year-on-year regional performance remained mostly favourable in April, led by Christchurch (-309bps), Other Regions (-69bps) and Wellington (-45bps). Auckland was the only region to deteriorate (+23bps) and also recorded the highest 60DPD+ arrears rate in April 2026.

# Food & Beverage Debtors: Sales Growth

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

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



**Month-on-Month**

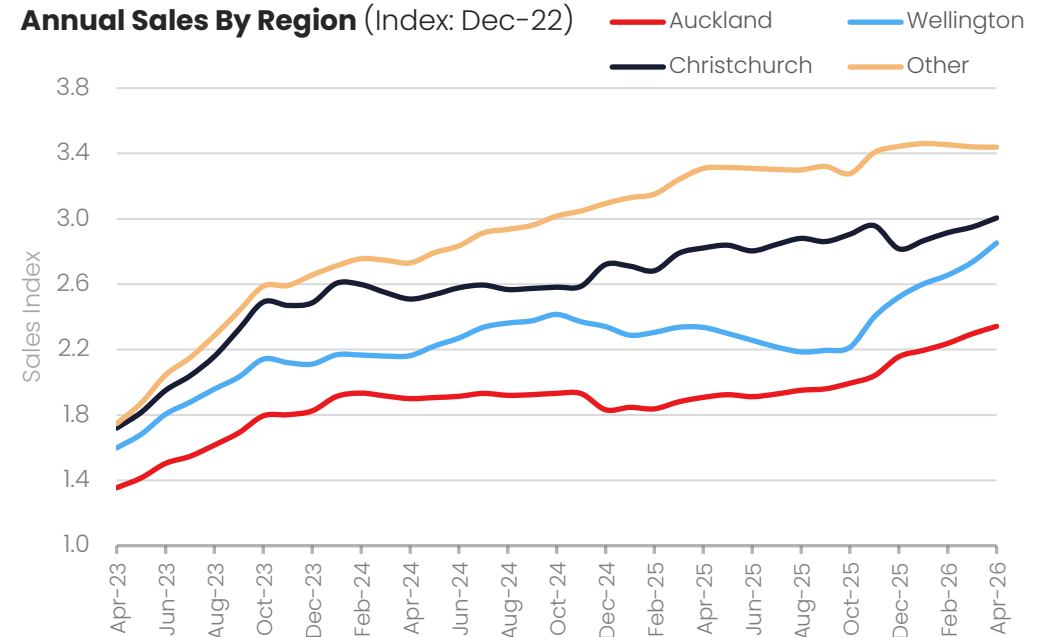
↑ **1.7%**

**Year-on-Year**

↑ **15.6%**

April extended the upward trend, with rolling annual sales reaching a new high and year-on-year growth remaining strong.

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



**Auckland YoY**

↑ **22.8%**

**Wellington YoY**

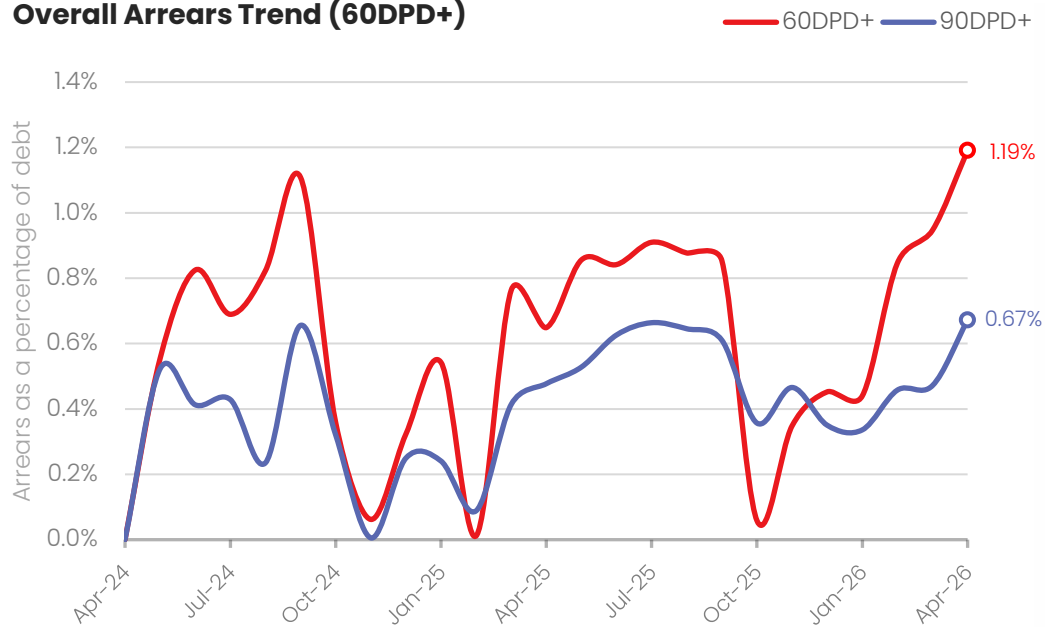
↑ **22.1%**

Other Regions remained highest relative to Dec-22, with Christchurch close behind. Auckland and Wellington still recorded strong YoY growth.

# Food & Beverage Debtors: Arrears

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

## Overall Arrears Trend (60DPD+)



### 60DPD+ MoM

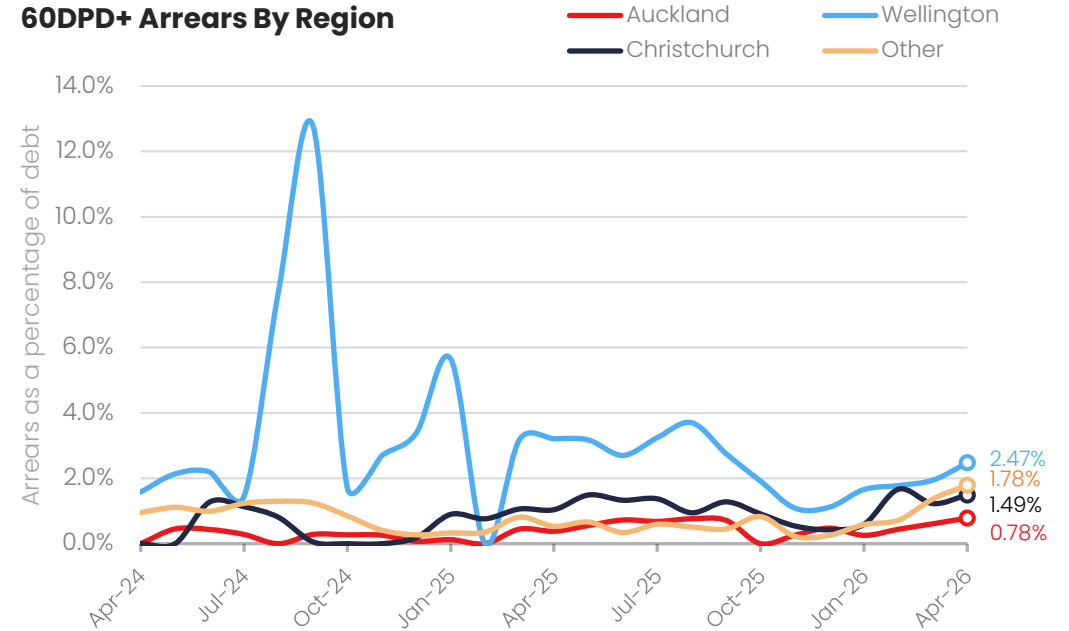
↑ **24bps**

### 90DPD+ MoM

↑ **20bps**

April brought a further increase in food & beverage arrears, with both 60DPD+ and 90DPD+ moving higher and sitting above year-ago levels.

## 60DPD+ Arrears By Region



All regions rose month-on-month in April, but year-on-year performance was mixed. Other Regions recorded the largest deterioration (+125bps), followed by Christchurch (+45bps) and Auckland (+40bps), while Wellington improved (-74bps) despite retaining the highest rate in April 2026.



# Vendor Industry DSO Insights.

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

Vendor Segment	DSO - Apr 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	38.4	2.3% <span style="color: red;">●</span>	-26.9% <span style="color: green;">●</span>	
Automotive Industry	46.4	10.7% <span style="color: red;">●</span>	-5.0% <span style="color: green;">●</span>	
Builder - Commercial	30.0	-37.9% <span style="color: green;">●</span>	0.0% <span style="color: orange;">●</span>	
Builder - Residential	42.8	-1.8% <span style="color: green;">●</span>	-12.5% <span style="color: green;">●</span>	
Building Materials	51.7	3.3% <span style="color: red;">●</span>	5.2% <span style="color: red;">●</span>	
Building Sub-Trades	41.4	1.5% <span style="color: red;">●</span>	-8.6% <span style="color: green;">●</span>	
Building Supply Merchants	44.2	4.1% <span style="color: red;">●</span>	-1.7% <span style="color: green;">●</span>	



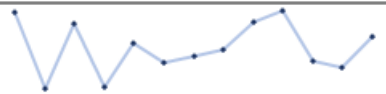















# Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Apr 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	37.2	4.2% <span style="color: red;">●</span>	-13.1% <span style="color: green;">●</span>	
Concrete	43.5	4.2% <span style="color: red;">●</span>	-9.3% <span style="color: green;">●</span>	
Electrical Sub-Contractors	41.1	7.0% <span style="color: red;">●</span>	-4.3% <span style="color: green;">●</span>	
Electrical Supply Merchants	47.4	5.9% <span style="color: red;">●</span>	-9.8% <span style="color: green;">●</span>	
Energy & Fuel Resources	33.9	2.0% <span style="color: red;">●</span>	-4.8% <span style="color: green;">●</span>	
Equipment Hire	43.8	1.8% <span style="color: red;">●</span>	-7.3% <span style="color: green;">●</span>	
Finance & Insurance	63.6	1.5% <span style="color: red;">●</span>	-3.6% <span style="color: green;">●</span>	
Flooring	47.5	17.0% <span style="color: red;">●</span>	58.3% <span style="color: red;">●</span>	

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

Vendor Segment	DSO - Apr 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.4	-1.5% 	-1.9% 	
Glass	40.6	-3.1% 	-3.7% 	
Labour Hire	37.4	5.7% 	3.1% 	
Other Building	47.8	11.4% 	-7.8% 	
Plumbing	40.6	2.3% 	-0.2% 	
Pulp, Paper and Printing	30.0	-9.8% 	-4.7% 	
Retail	39.5	3.8% 	2.6% 	

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

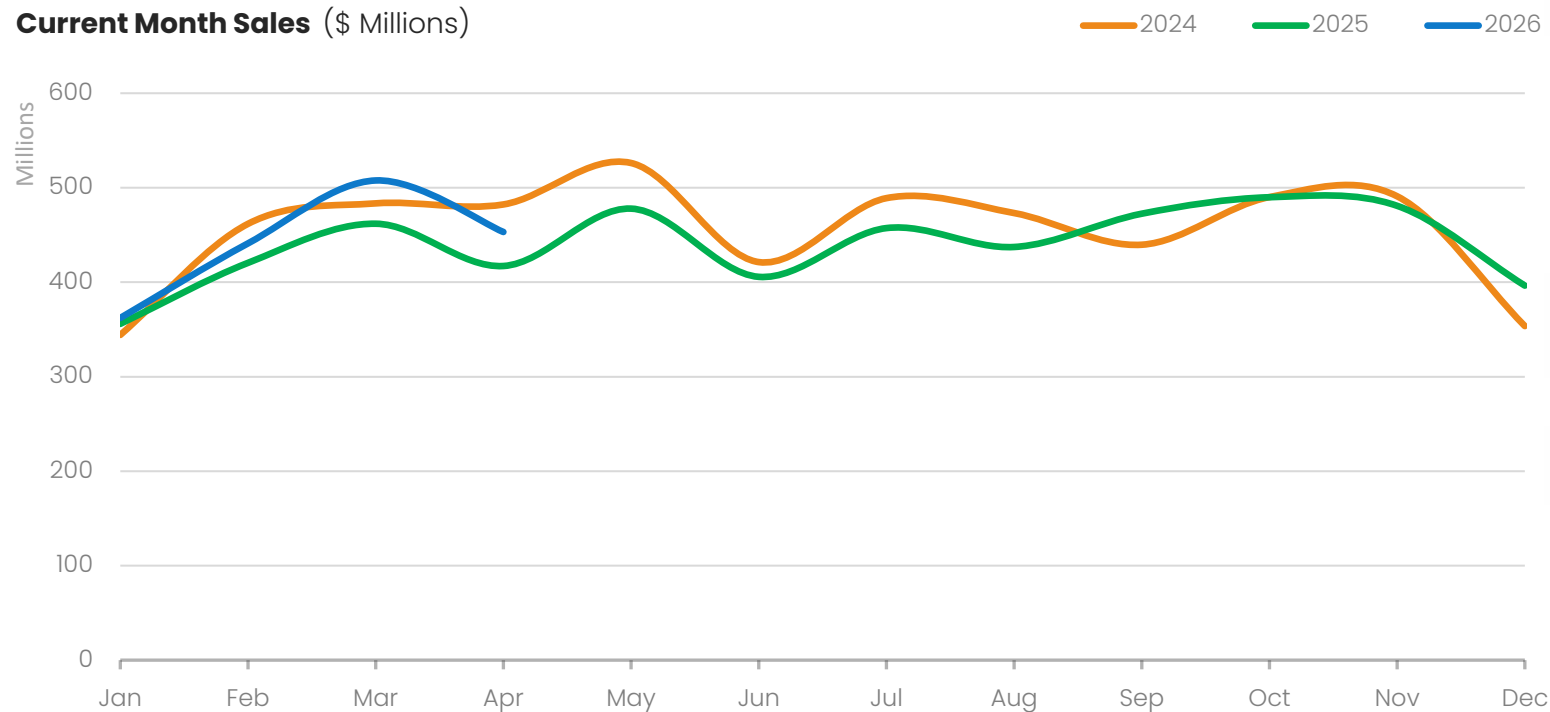
Vendor Segment	DSO - Apr 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	48.1	5.8% 	-4.1% 	
Steel / Metal Products	33.7	0.4% 	-3.5% 	
Technology & Service Providers	36.2	0.9% 	-7.8% 	
Timber	40.7	0.2% 	1.0% 	
Travel	30.7	1.4% 	-11.1% 	
Window Fabricators / Installers	41.8	3.3% 	3.3% 	



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# Building Merchant Current Month Sales



## Month-on-Month

↓ **10.7%**

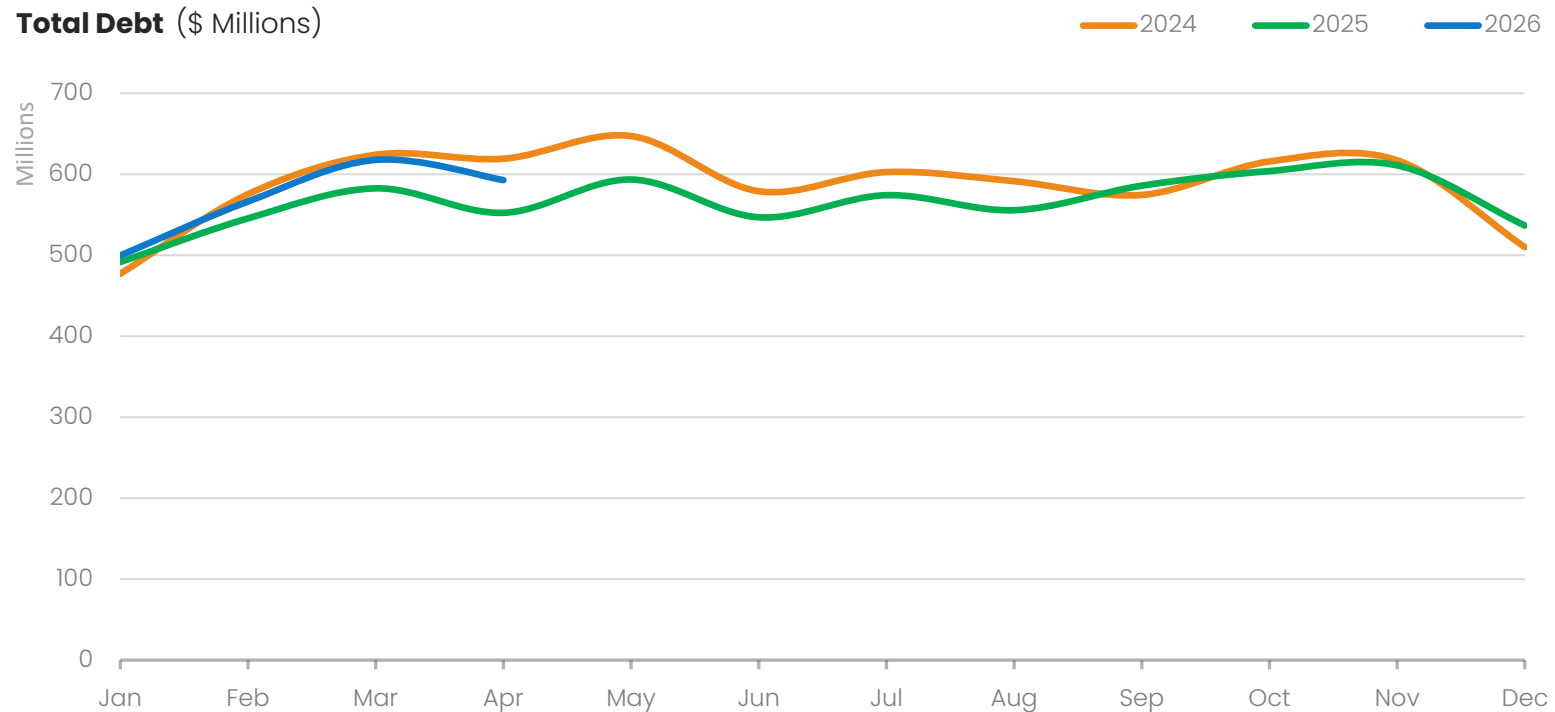
Monthly sales decreased by 10.7% from March 2026 to April 2026.

## Year-on-Year

↑ **8.6%**

Monthly sales for April 2026 were 8.6% higher than April 2025.

# Building Merchant Total Debt



## Month-on-Month

 **4.0%**

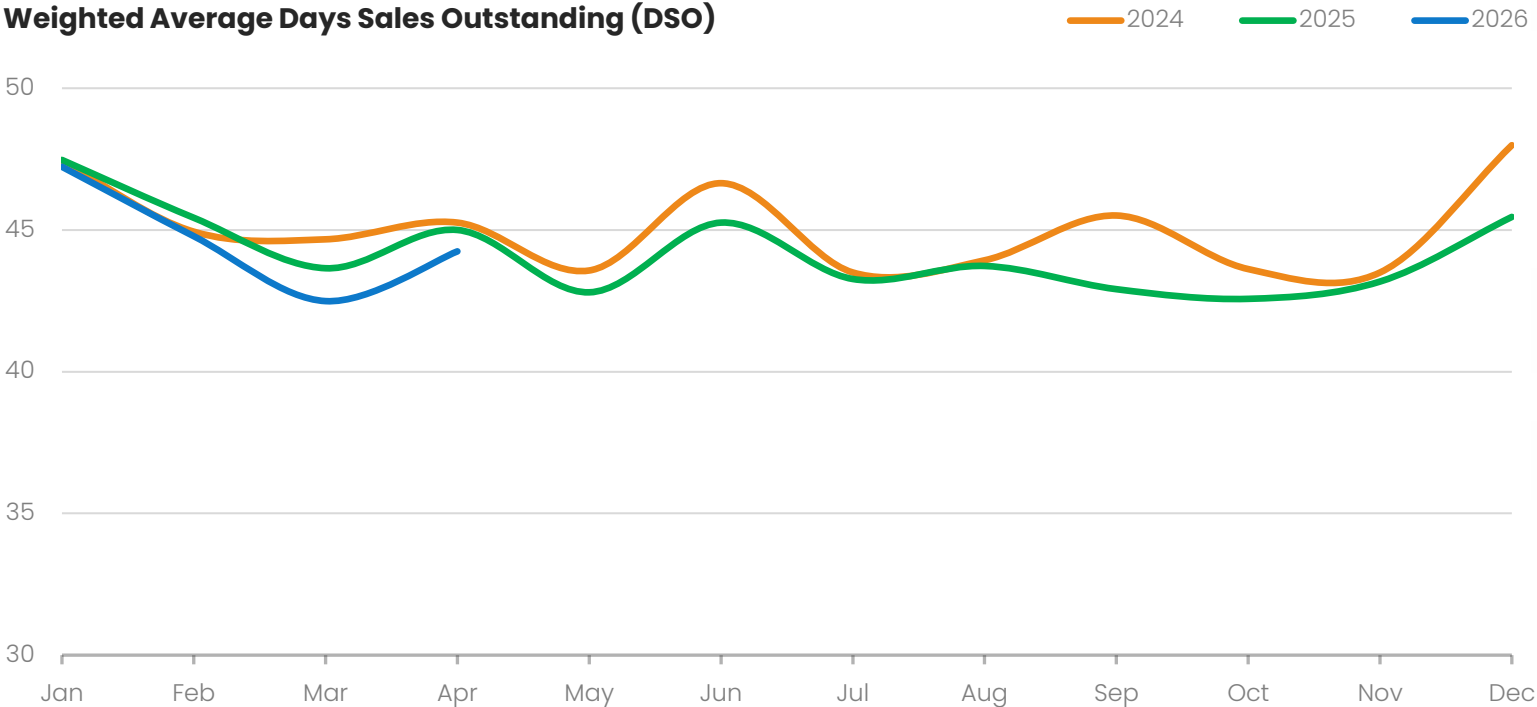
Total Debt decreased by 4.0% from March 2026 to April 2026.

## Year-on-Year

 **7.3%**

Total Debt was 7.3% higher in April 2026 vs. April 2025.

# Building Merchant Days Sales Outstanding



### Month-on-Month

↑ **4.1%**

Weighted average DSO increased by 4.1% from Mar-26 to Apr-26.

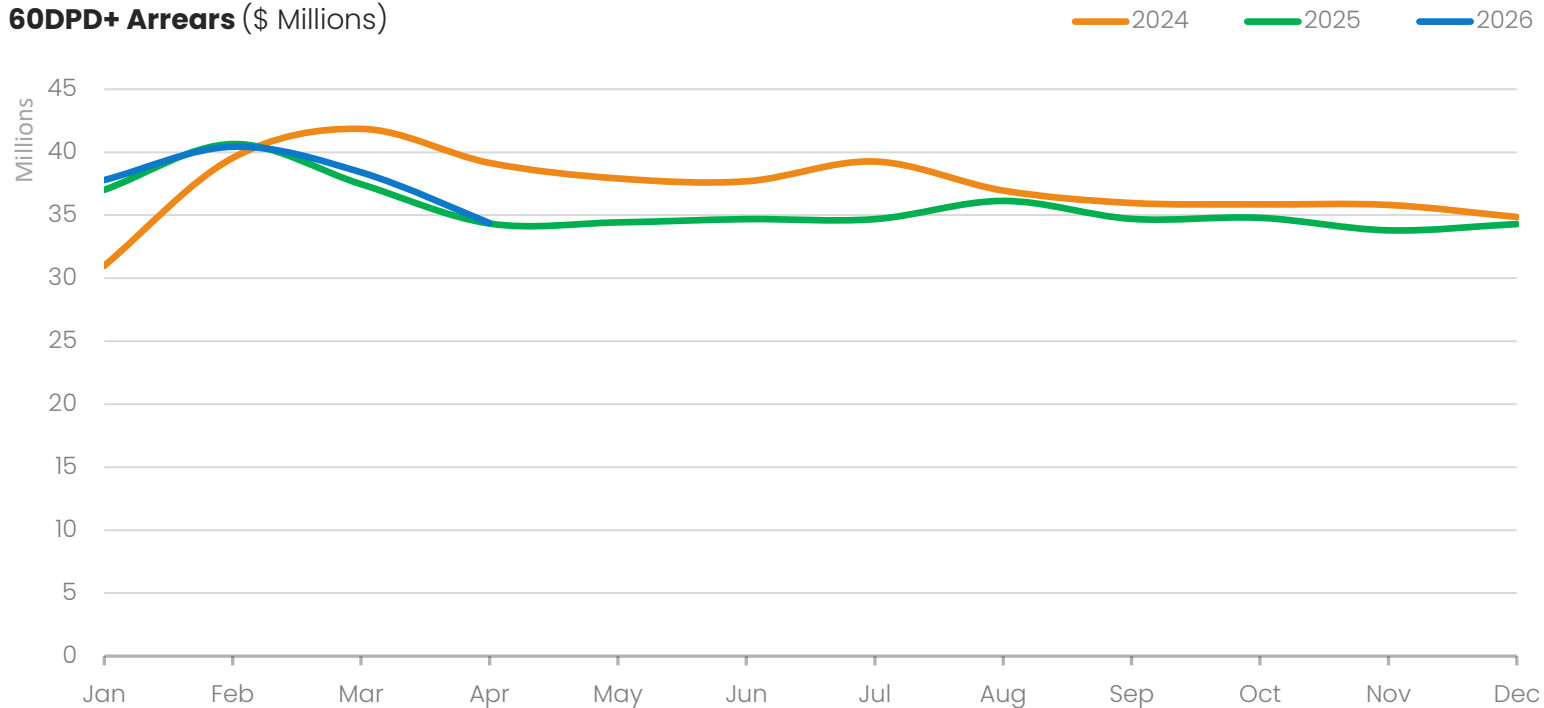
### Year-on-Year

↓ **1.7%**

Weighted average DSO was 1.7% lower in Apr-26 vs Apr-25.

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **10.5%**

60DPD+ arrears were down 10.5% from March 2026 to April 2026.

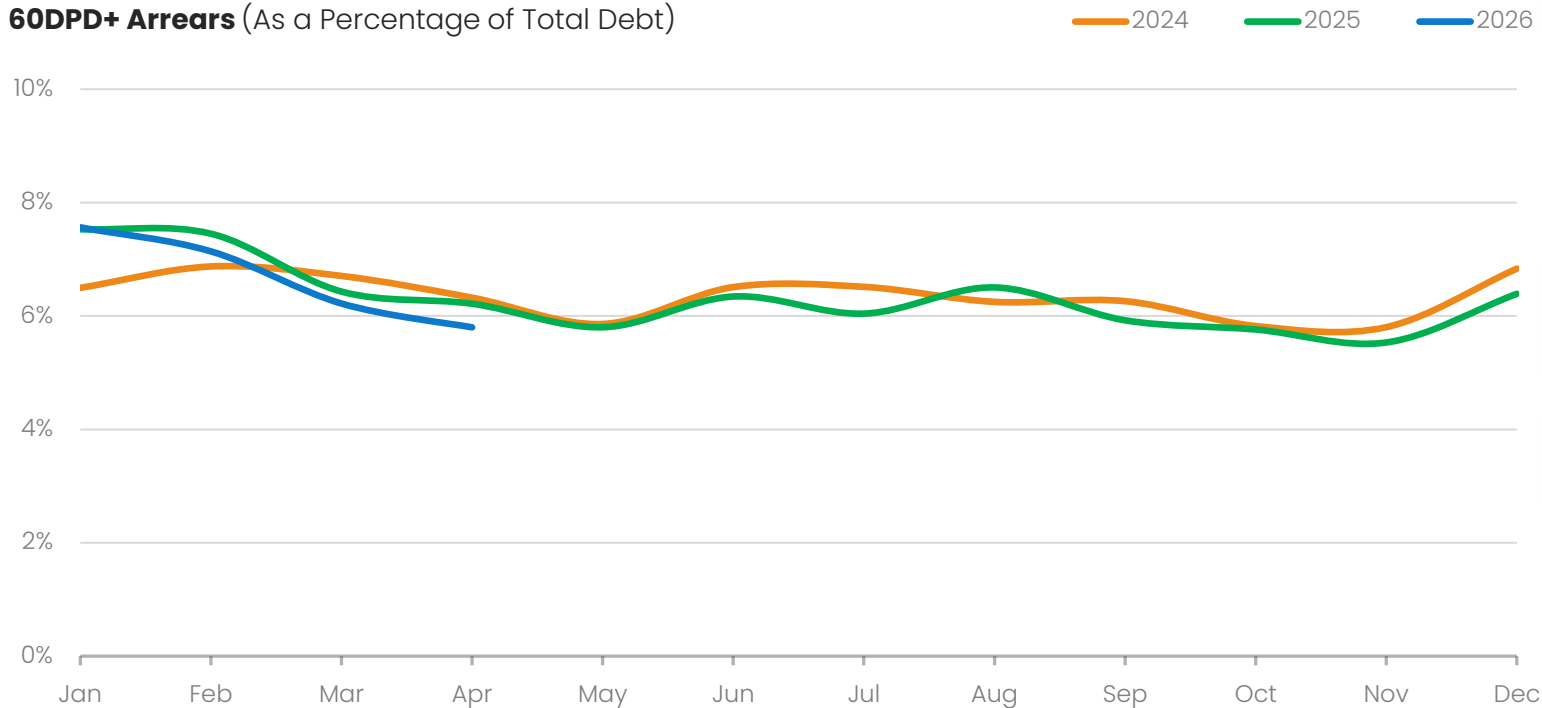
## Year-on-Year

↑ **0.1%**

60DPD+ arrears were up 0.1% from April 2025 to April 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 April 2026 compared to March 2026.

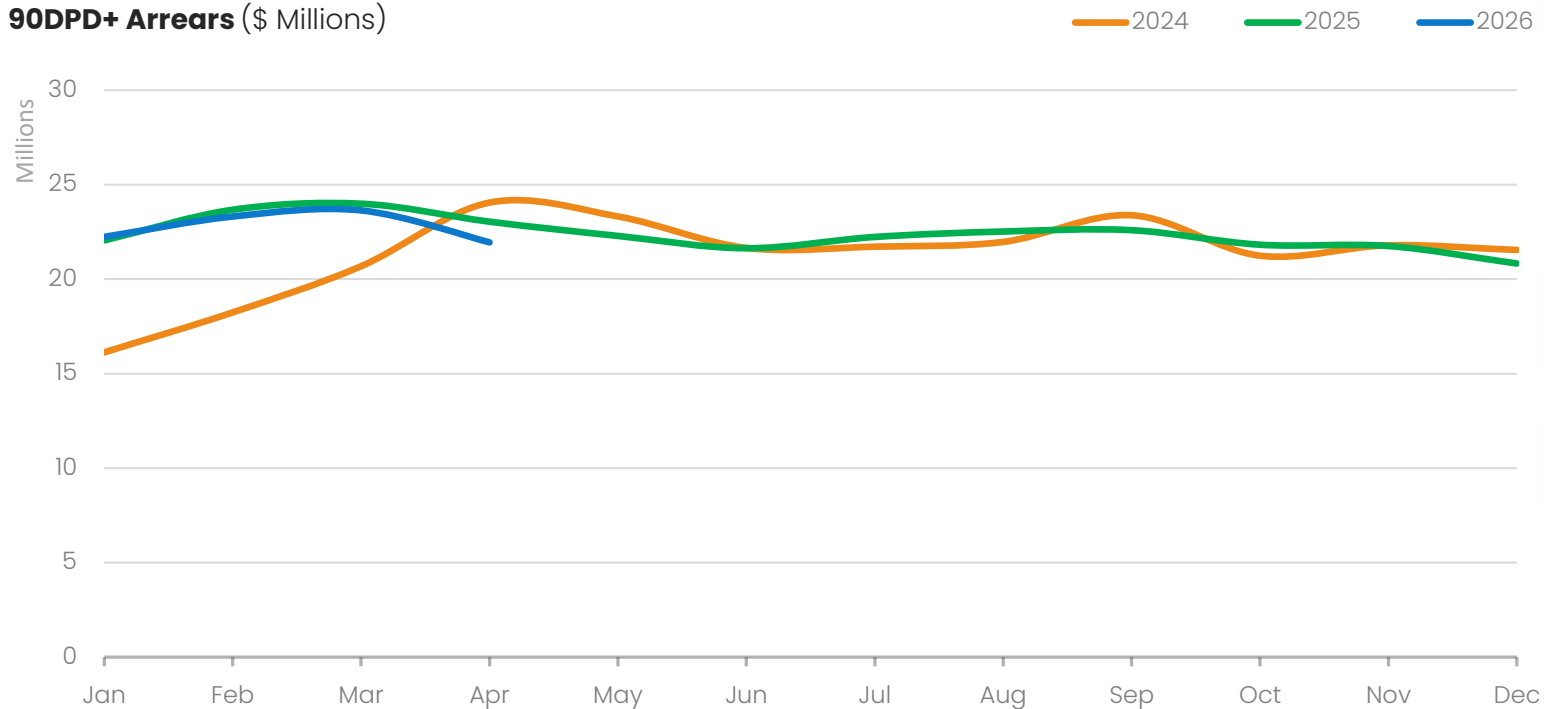
## Year-on-Year

↓ **42bps**

60DPD+ arrears were 42bps lower in April 2026 compared to April 2025.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **7.2%**

90DPD+ arrears were down 7.2% from March 2026 to April 2026.

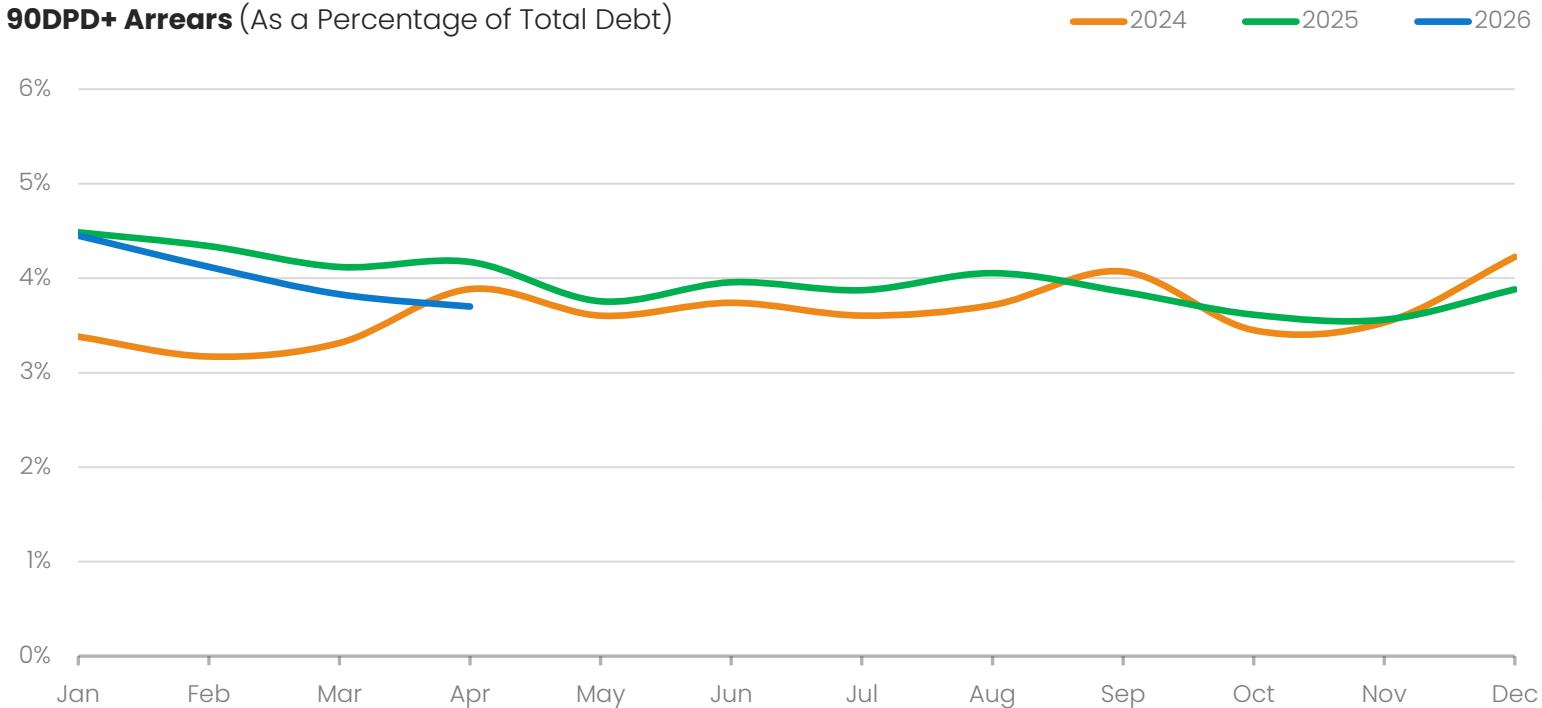
## Year-on-Year

↓ **4.8%**

90DPD+ arrears were down 4.8% from April 2025 to April 2026.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **12bps**

90DPD+ arrears were 12bps lower in April 2026 compared to March 2026.

## Year-on-Year

↓ **47bps**

90DPD+ arrears were 47bps lower in April 2026 compared to April 2025.

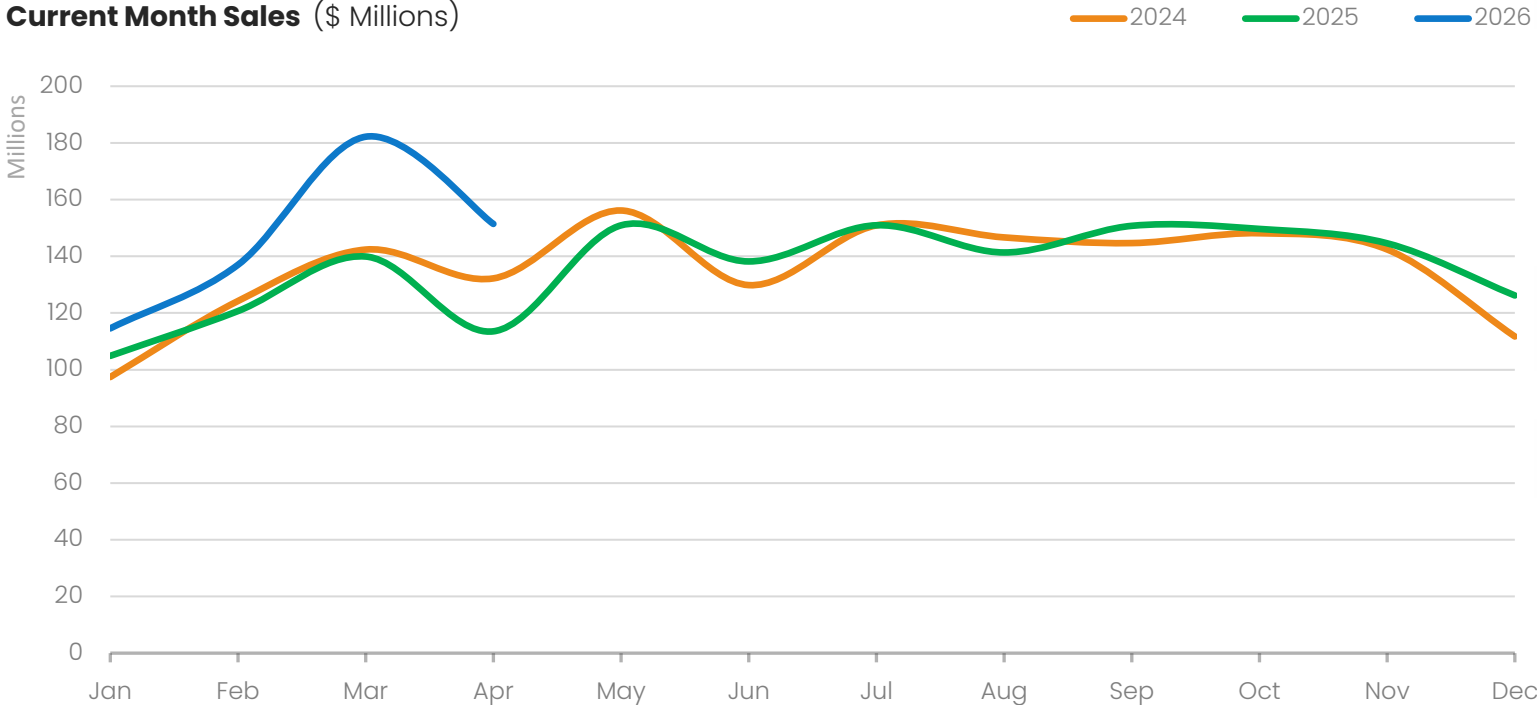


# Electrical Merchant **Insights.**

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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

↓ **16.9%**

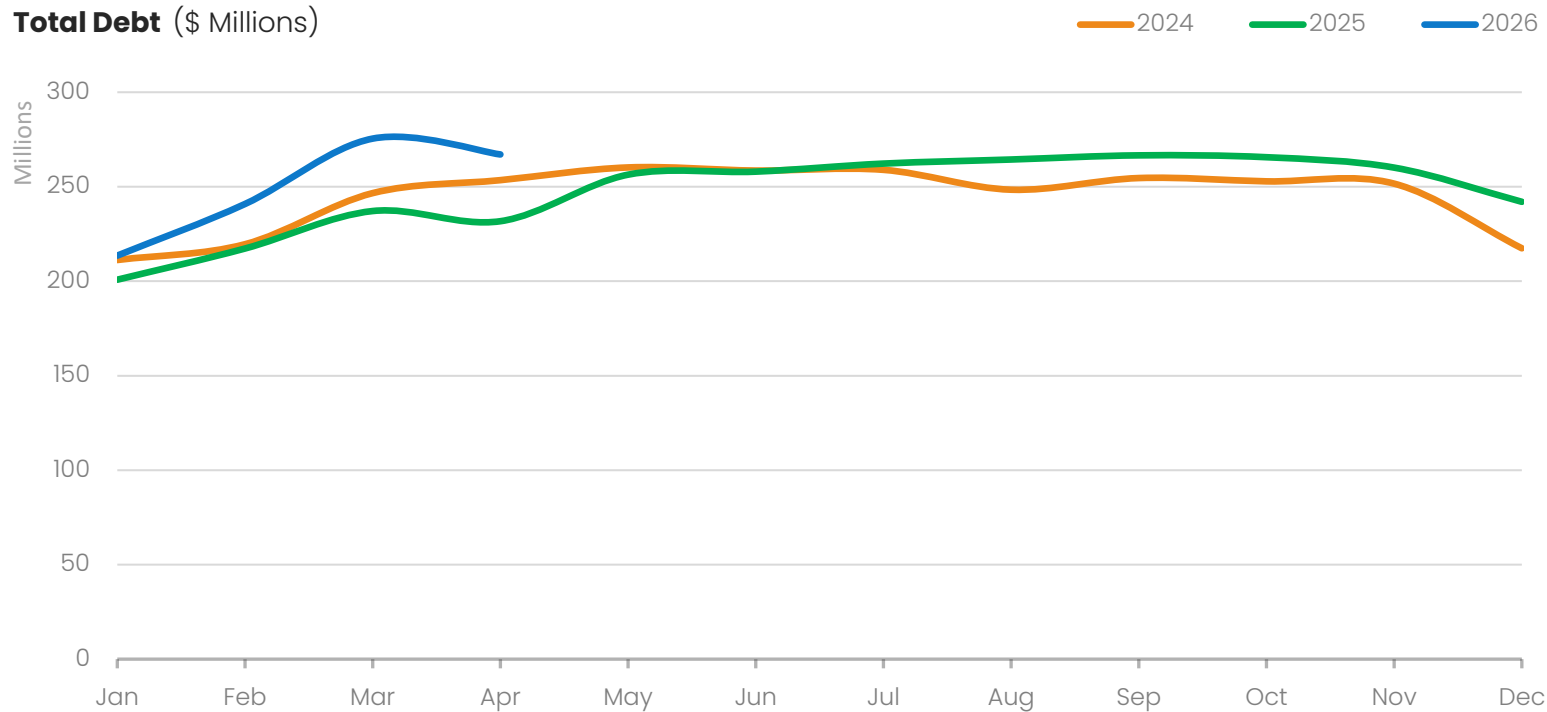
Monthly sales decreased by 16.9% from March 2026 to April 2026.

### Year-on-Year

↑ **33.4%**

Monthly sales for April 2026 were 33.4% higher than April 2025.

# Electrical Merchant Total Debt



## Month-on-Month

 **3.0%**

Total Debt decreased by 3.0% from March 2026 to April 2026.

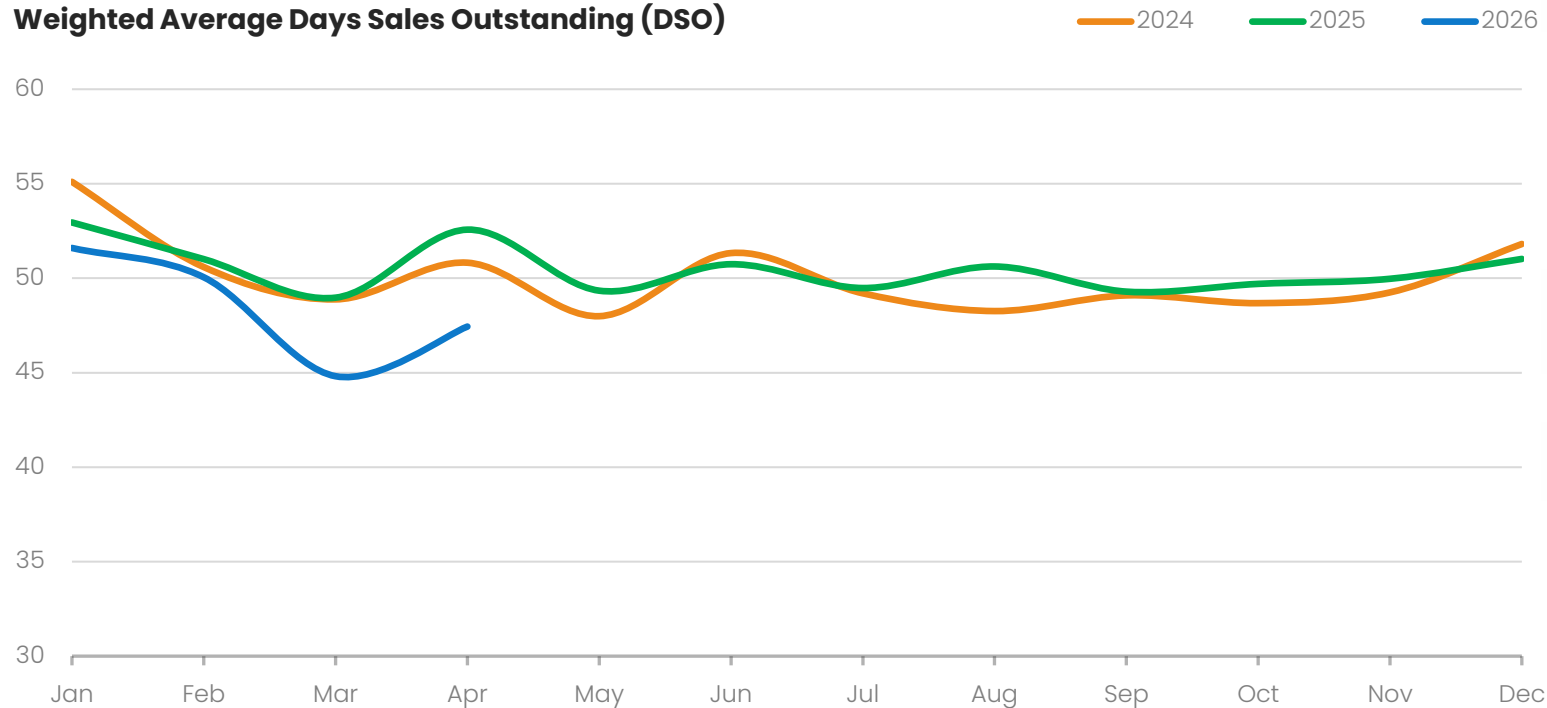
## Year-on-Year

 **15.2%**

Total Debt was 15.2% higher in April 2026 vs. April 2025.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **5.9%**

Weighted average DSO increased by 5.9% from Mar-26 to Apr-26.

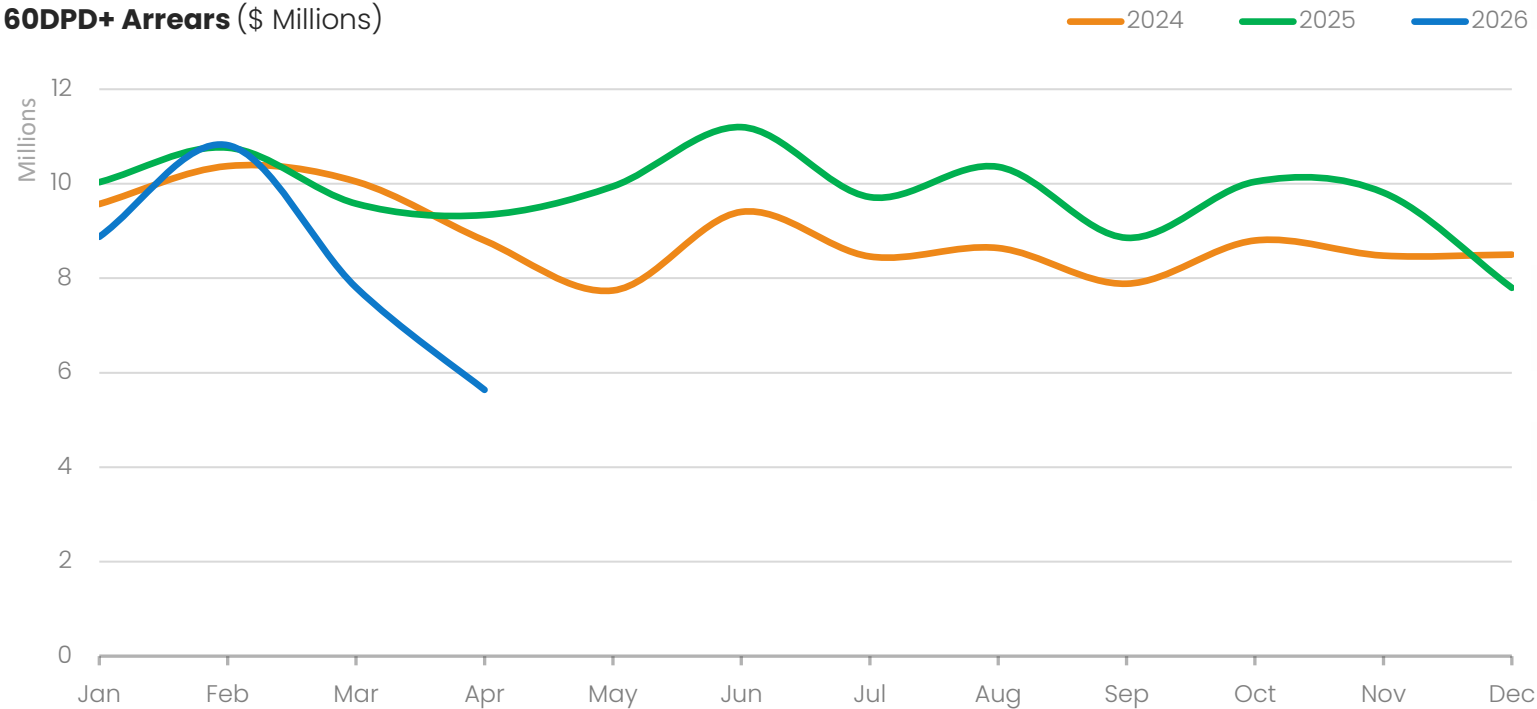
## Year-on-Year

 **9.8%**

Weighted average DSO was 9.8% lower in Apr-26 vs Apr-25.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **27.8%**

60DPD+ arrears were down 27.8% from March 2026 to April 2026.

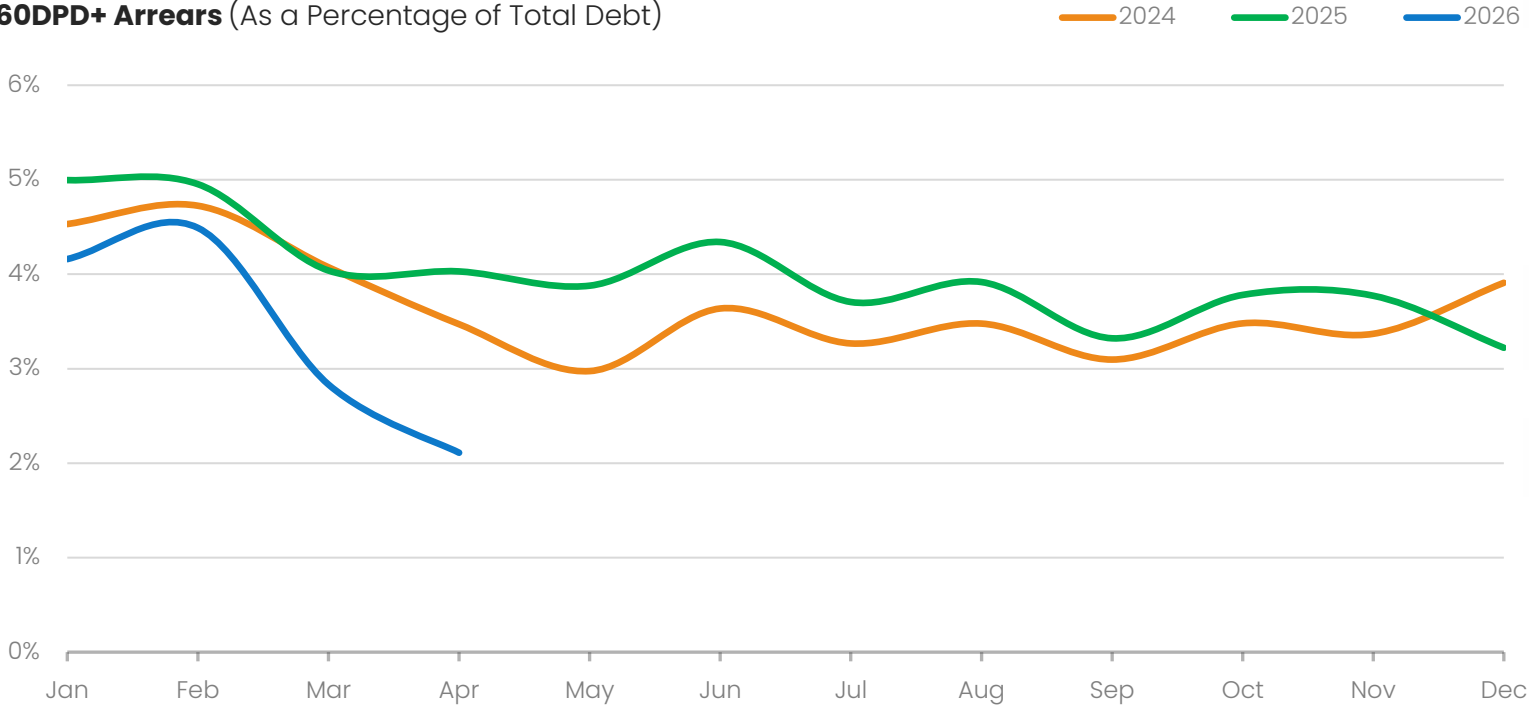
## Year-on-Year

↓ **39.6%**

60DPD+ arrears were down 39.6% from April 2025 to April 2026.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



### Month-on-Month

↓ **72bps**

60DPD+ arrears were 72bps lower in April 2026 compared to March 2026.

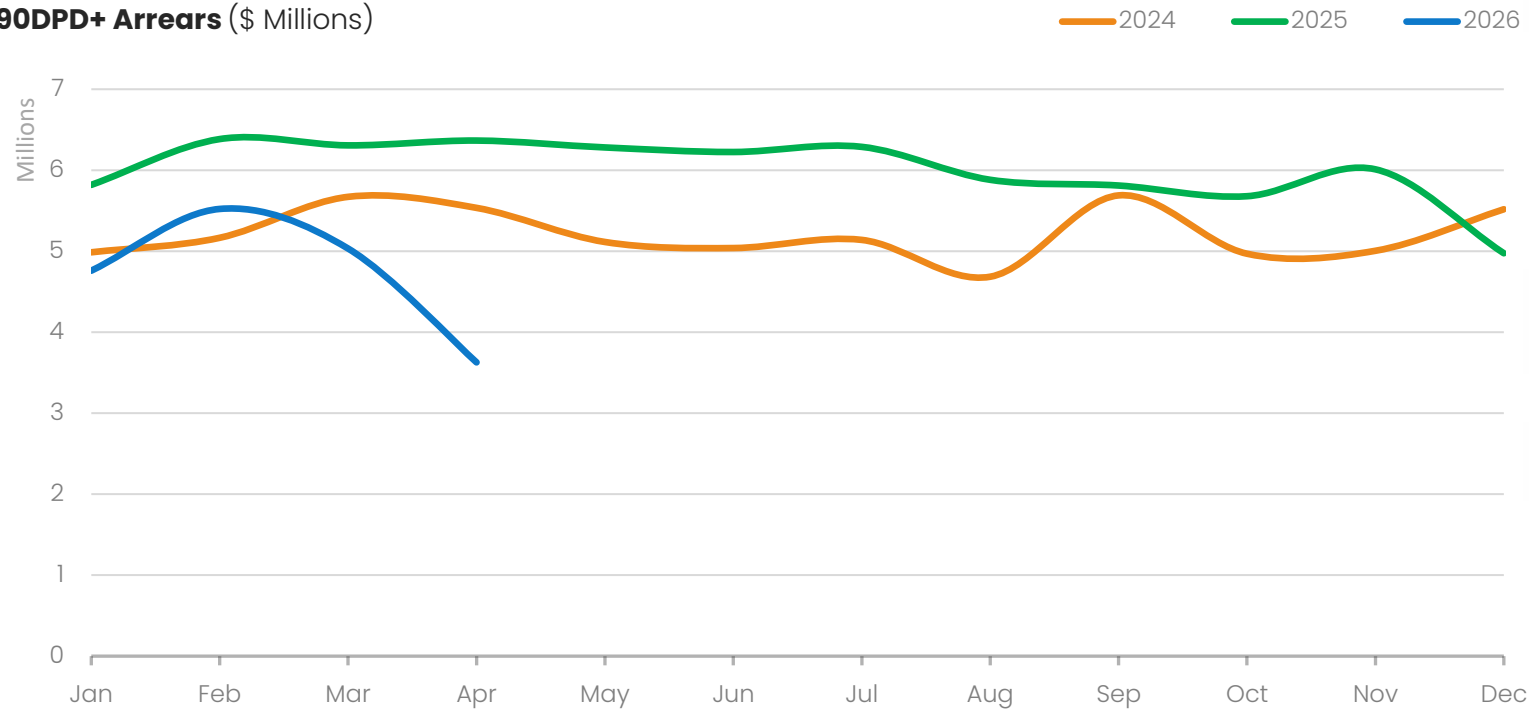
### Year-on-Year

↓ **192bps**

60DPD+ arrears were 192bps lower in April 2026 compared to April 2025.

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **27.9%**

90DPD+ arrears were down 27.9% from March 2026 to April 2026.

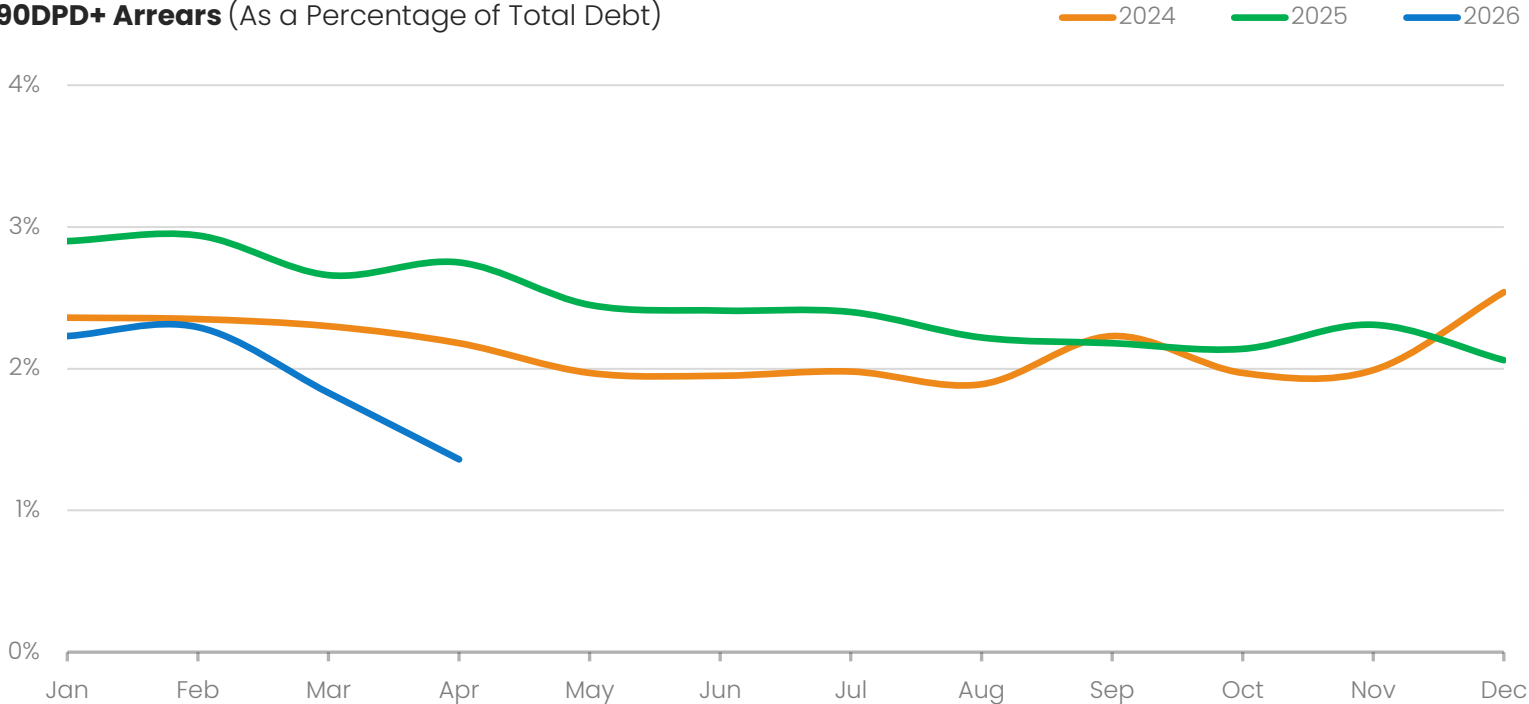
## Year-on-Year

↓ **43.0%**

90DPD+ arrears were down 43.0% from April 2025 to April 2026.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↓ **47bps**

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

### Year-on-Year

↓ **139bps**

90DPD+ arrears were 139bps lower in April 2026 compared to April 2025.

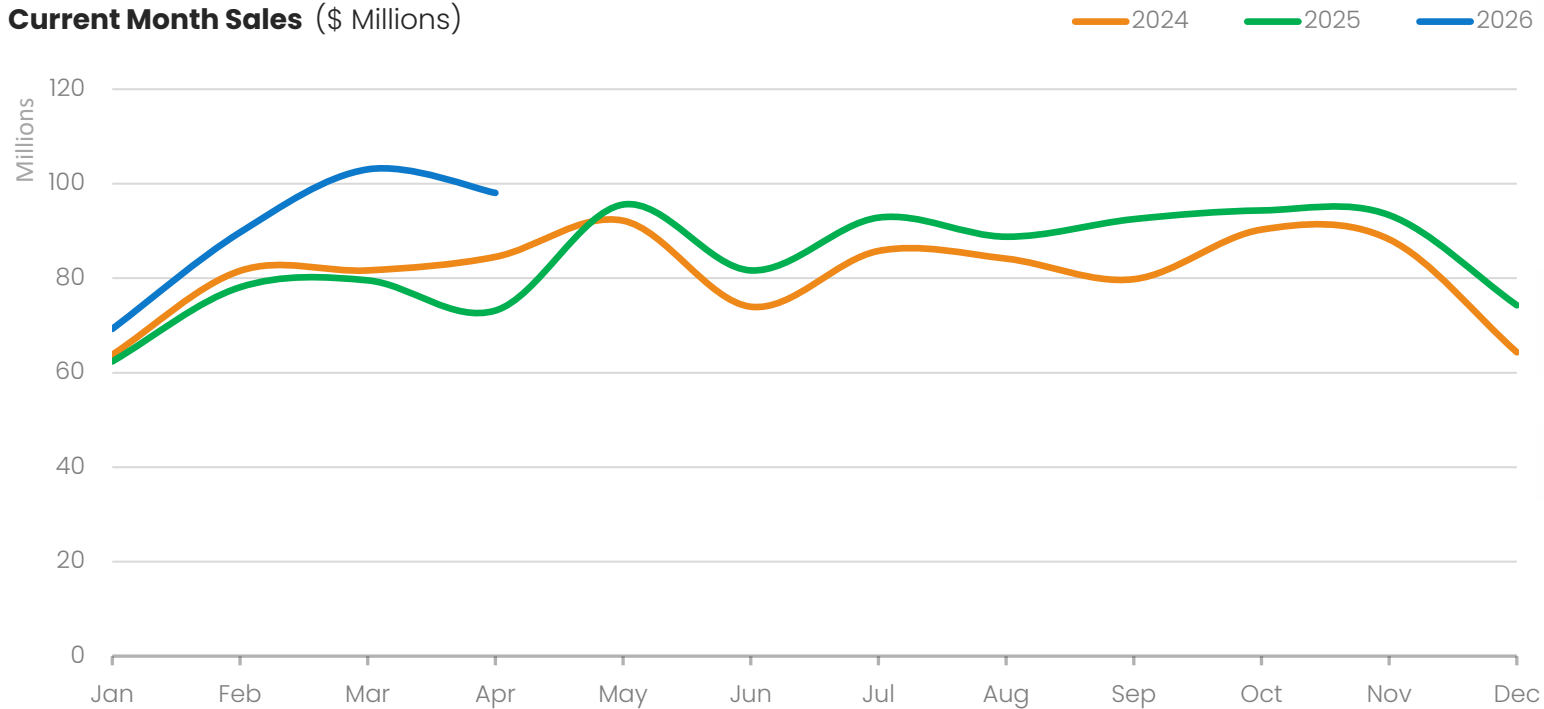


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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↓ **4.8%**

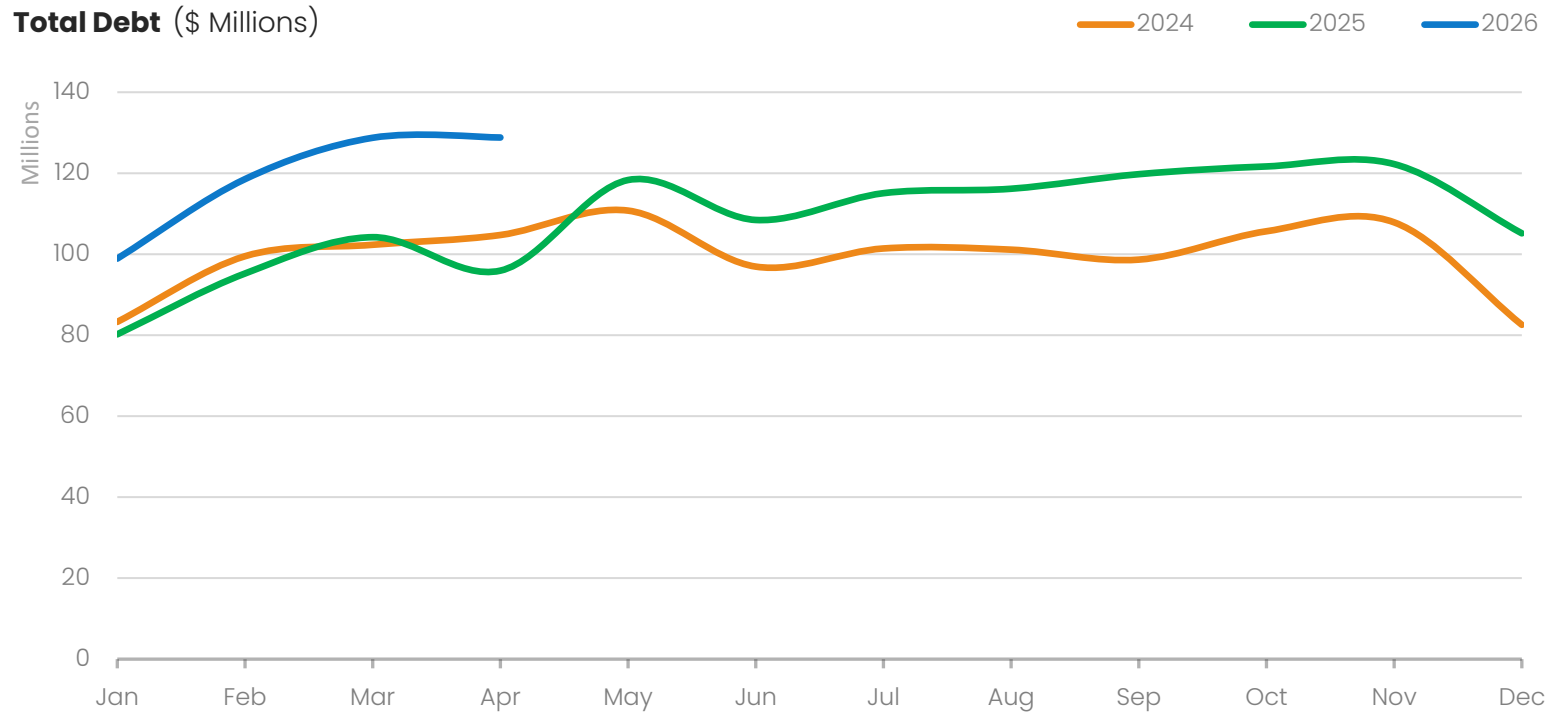
Monthly sales decreased by 4.8% from March 2026 to April 2026.

## Year-on-Year

↑ **34.1%**

Monthly sales for April 2026 were 34.1% higher than April 2025.

# Plumbing Merchant Total Debt



## Month-on-Month

➔ **0.0%**

Total Debt was unchanged March 2026 to April 2026.

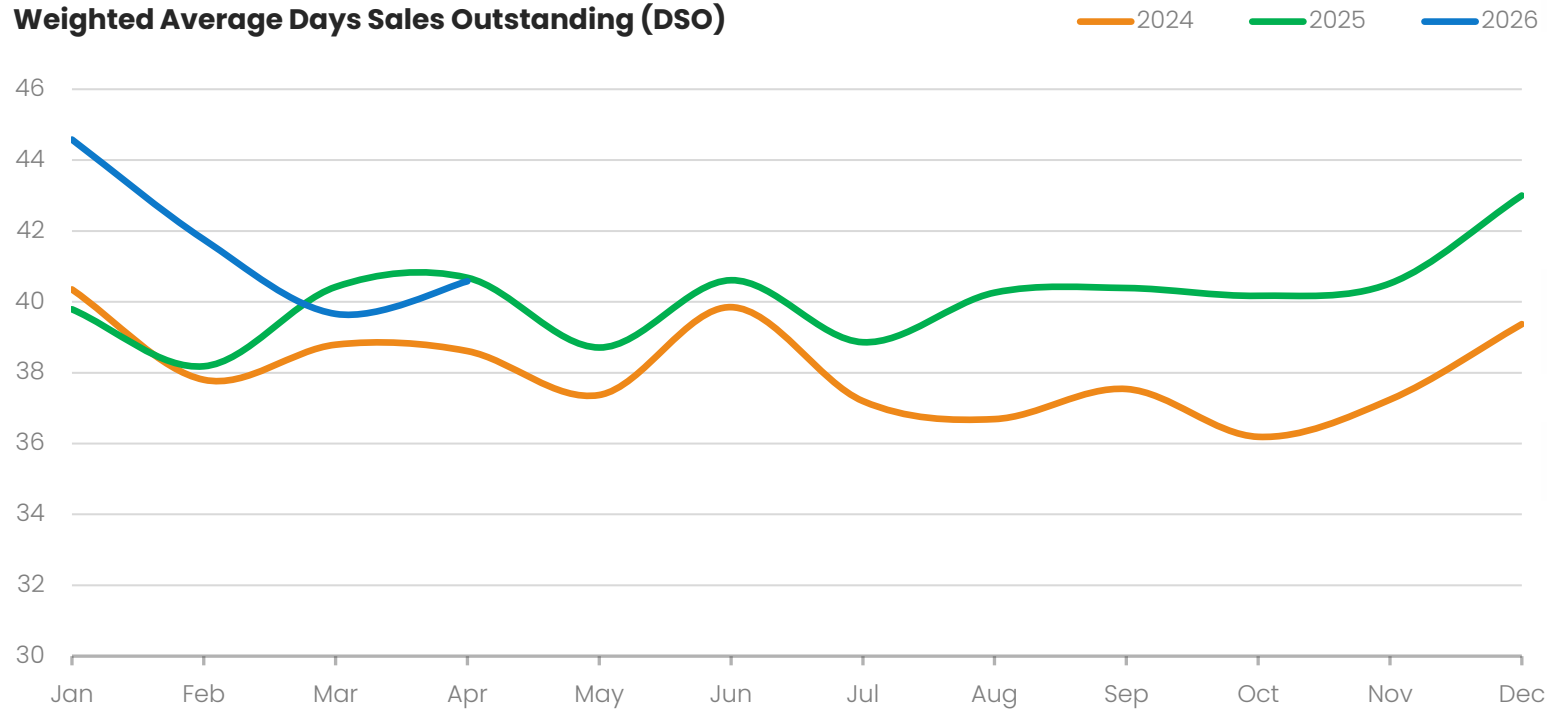
## Year-on-Year

⬆ **34.3%**

Total Debt was 34.3% higher in April 2026 vs. April 2025.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **2.3%**

Weighted average DSO increased by 2.3% from Mar-26 to Apr-26.

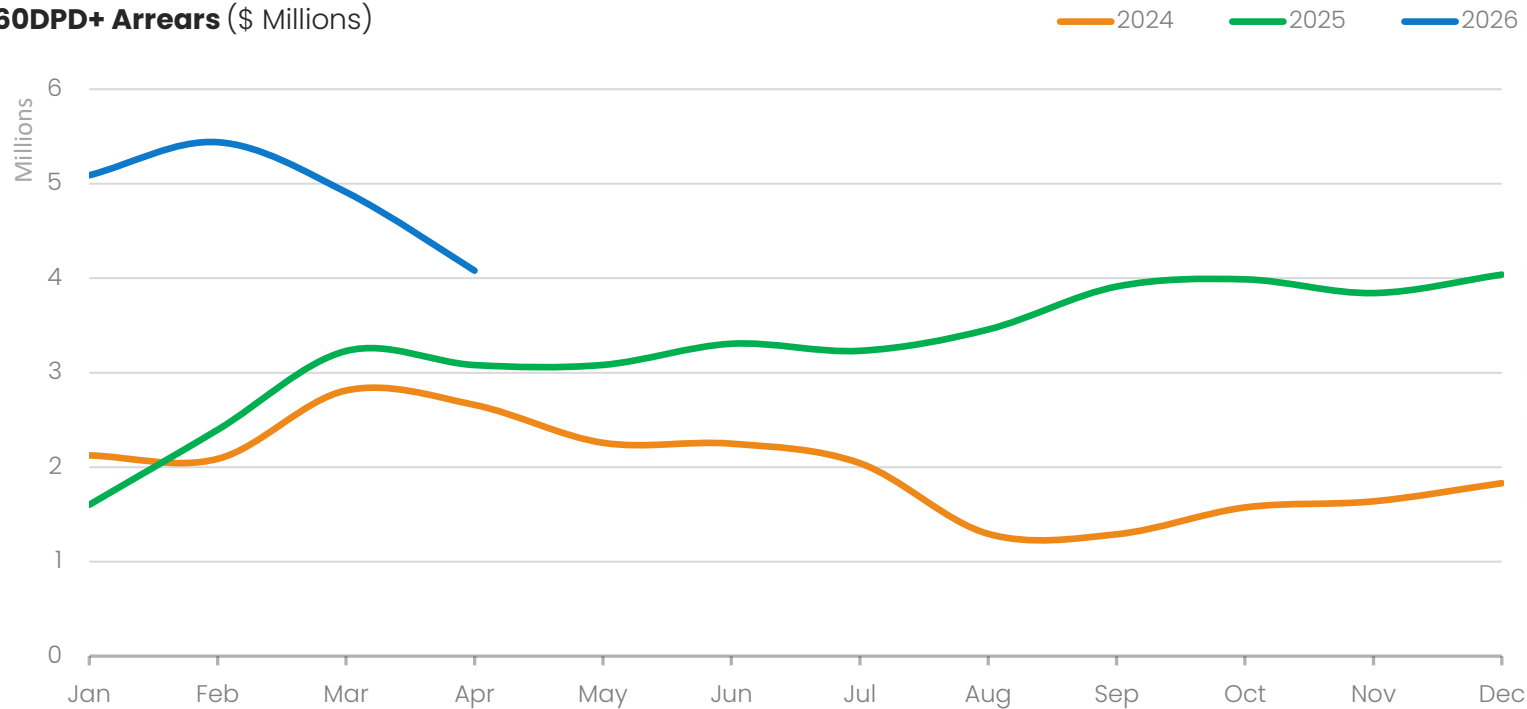
## Year-on-Year

 **0.2%**

Weighted average DSO was 0.2% lower in Apr-26 vs Apr-25.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **16.9%**

60DPD+ arrears were down 16.9% from March 2026 to April 2026.

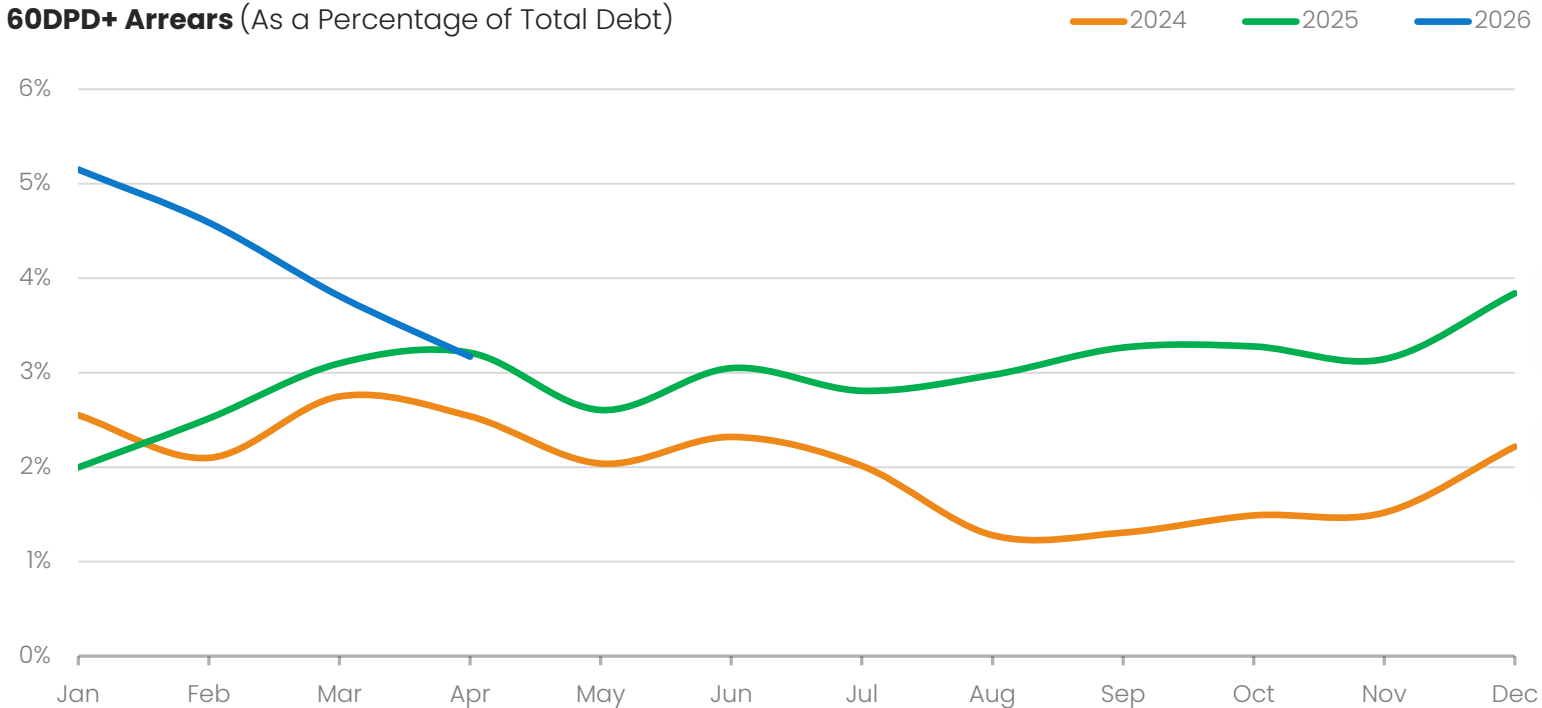
## Year-on-Year

↑ **32.4%**

60DPD+ arrears were up 32.4% from April 2025 to April 2026.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **65bps**

60DPD+ arrears were 65bps lower in April 2026 compared to March 2026.

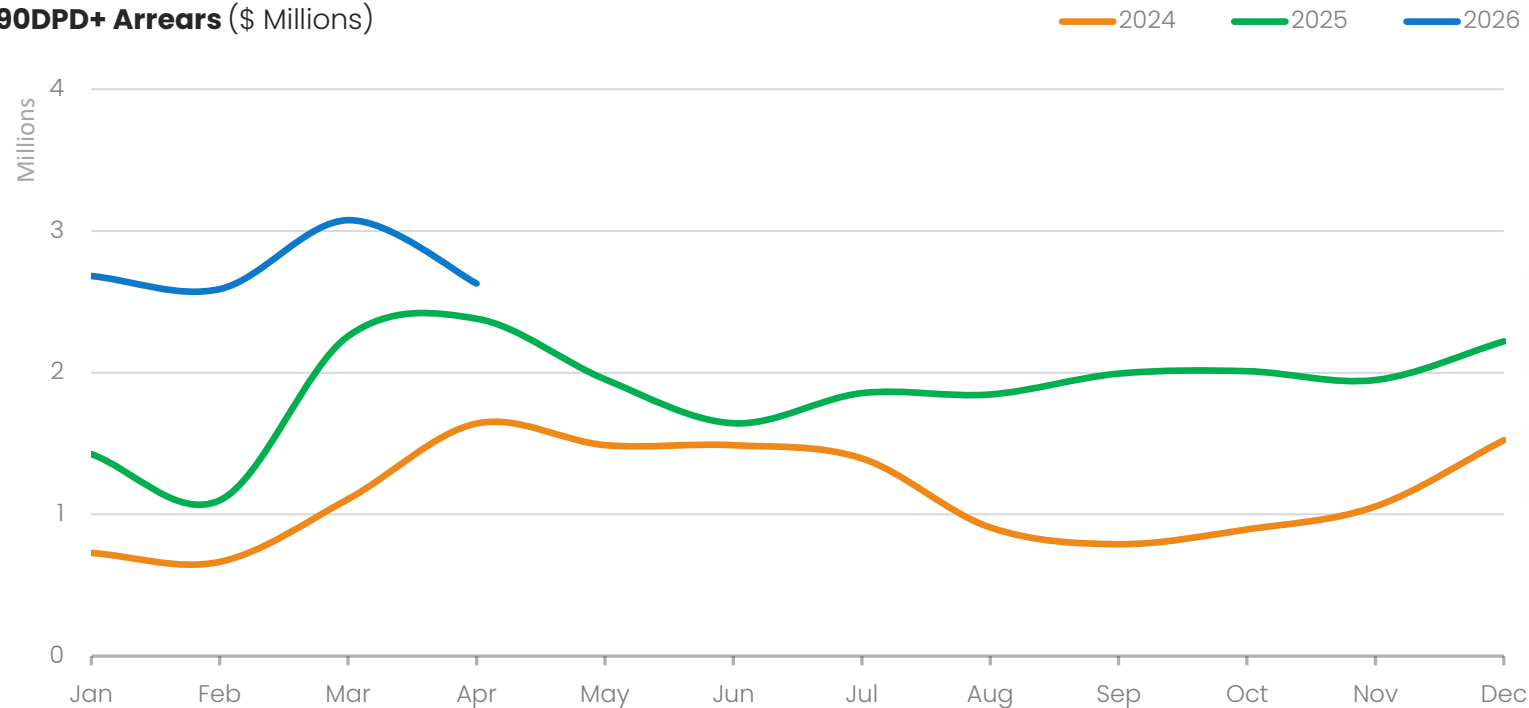
## Year-on-Year

↓ **4bps**

60DPD+ arrears were 4bps lower in April 2026 compared to April 2025.

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **14.5%**

90DPD+ arrears were down 14.5% from March 2026 to April 2026.

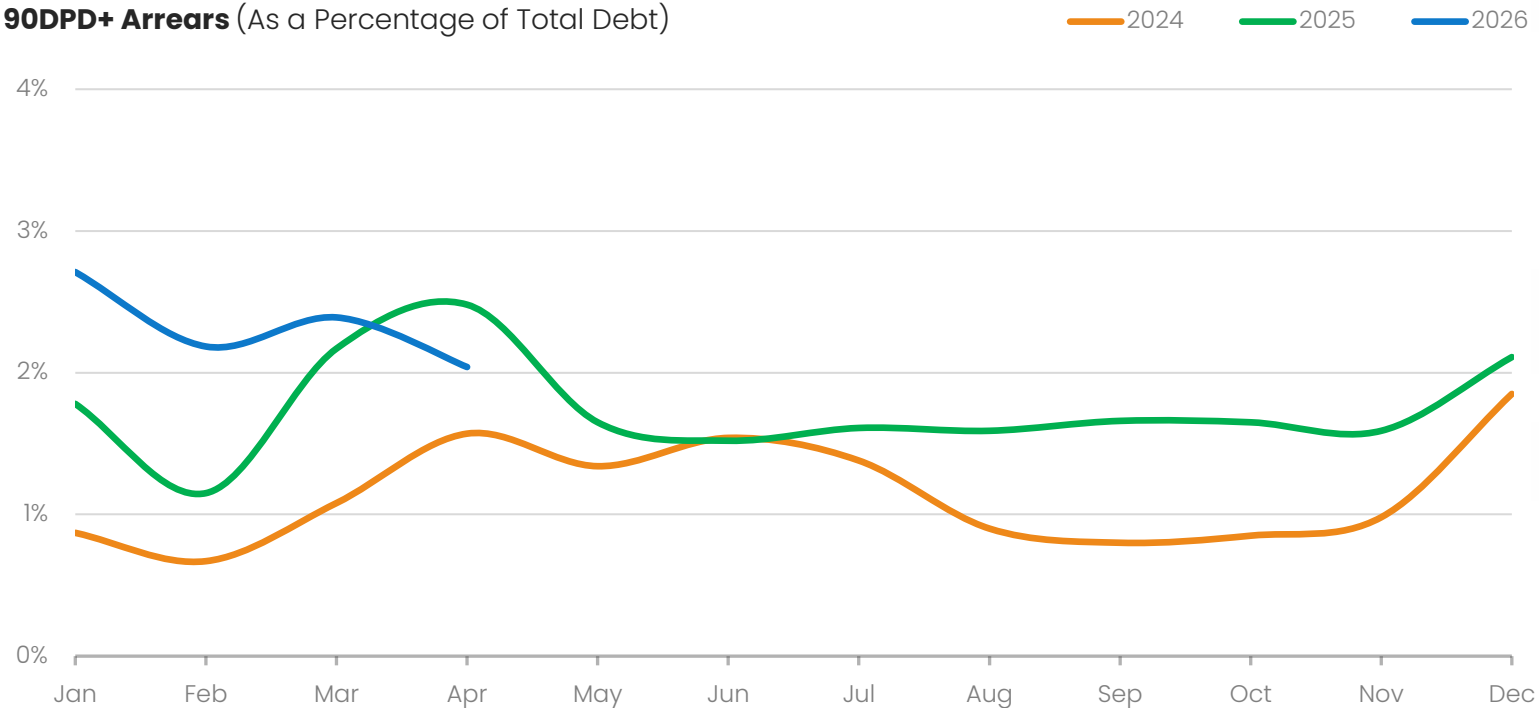
## Year-on-Year

↑ **10.4%**

90DPD+ arrears were up 10.4% from April 2025 to April 2026.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **35bps**

90DPD+ arrears were 35bps lower in April 2026 compared to March 2026.

## Year-on-Year

↓ **44bps**

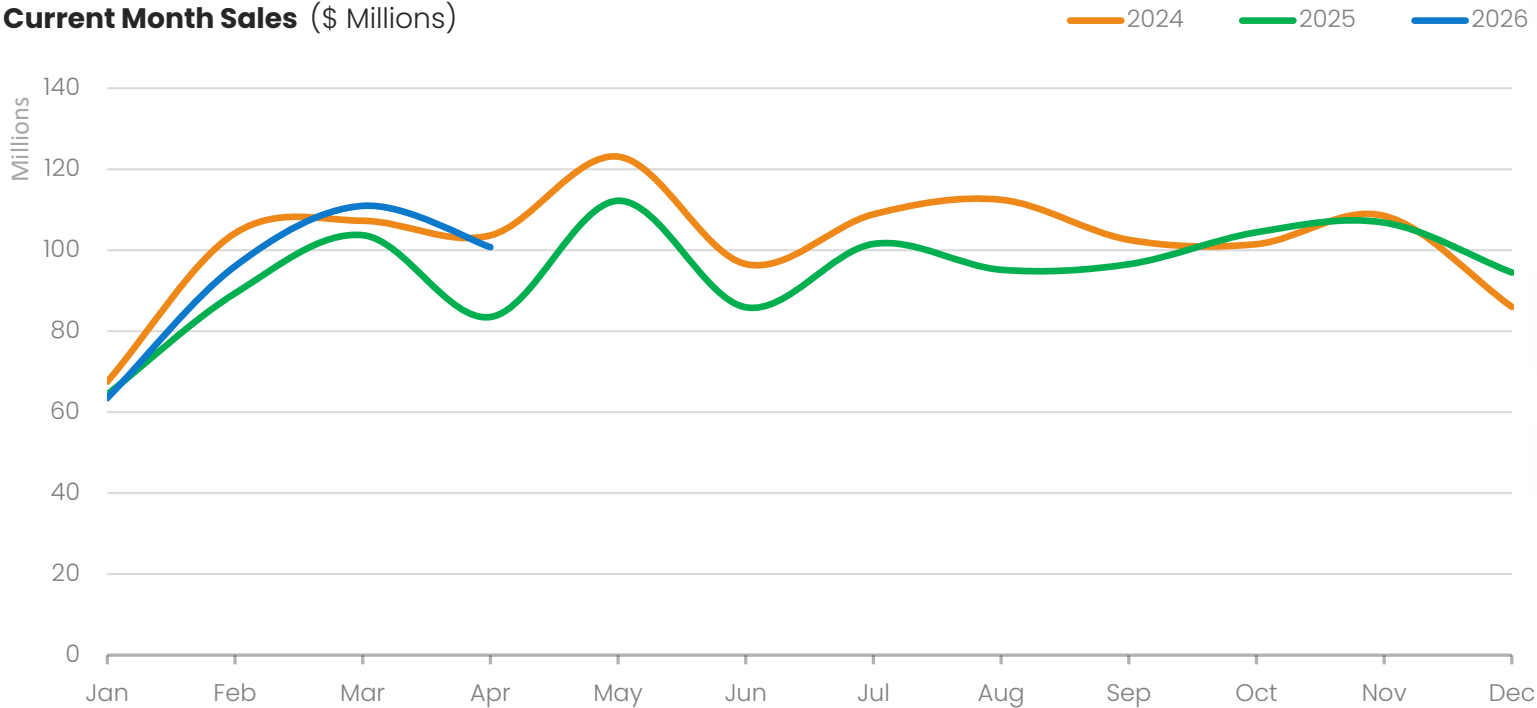
90DPD+ arrears were 44bps lower in April 2026 compared to April 2025.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

↓ **9.2%**

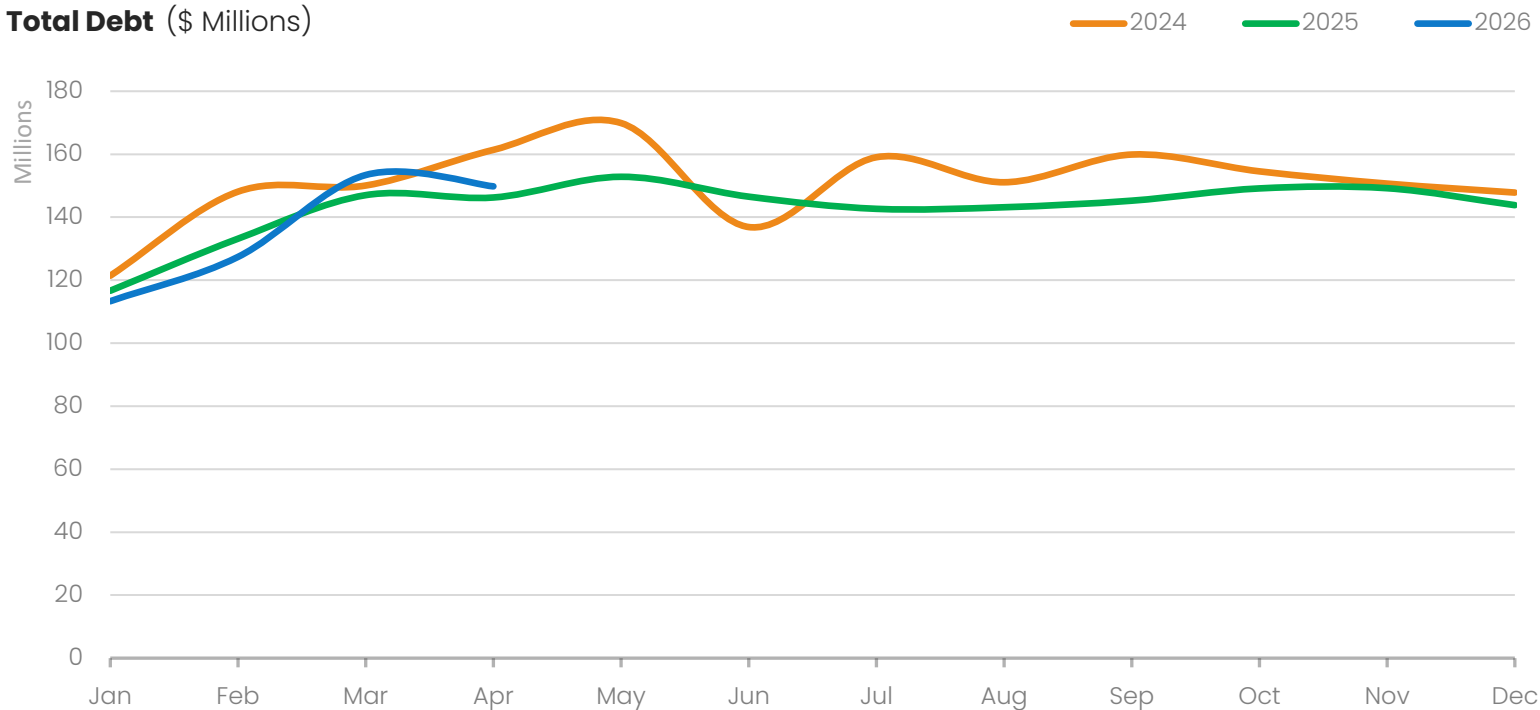
Monthly sales decreased by 9.2% from March 2026 to April 2026.

**Year-on-Year**

↑ **20.6%**

Monthly sales for April 2026 were 20.6% higher than April 2025.

# Concrete Merchant Total Debt



### Month-on-Month

**2.3%**

Total Debt decreased by 2.3% from March 2026 to April 2026.

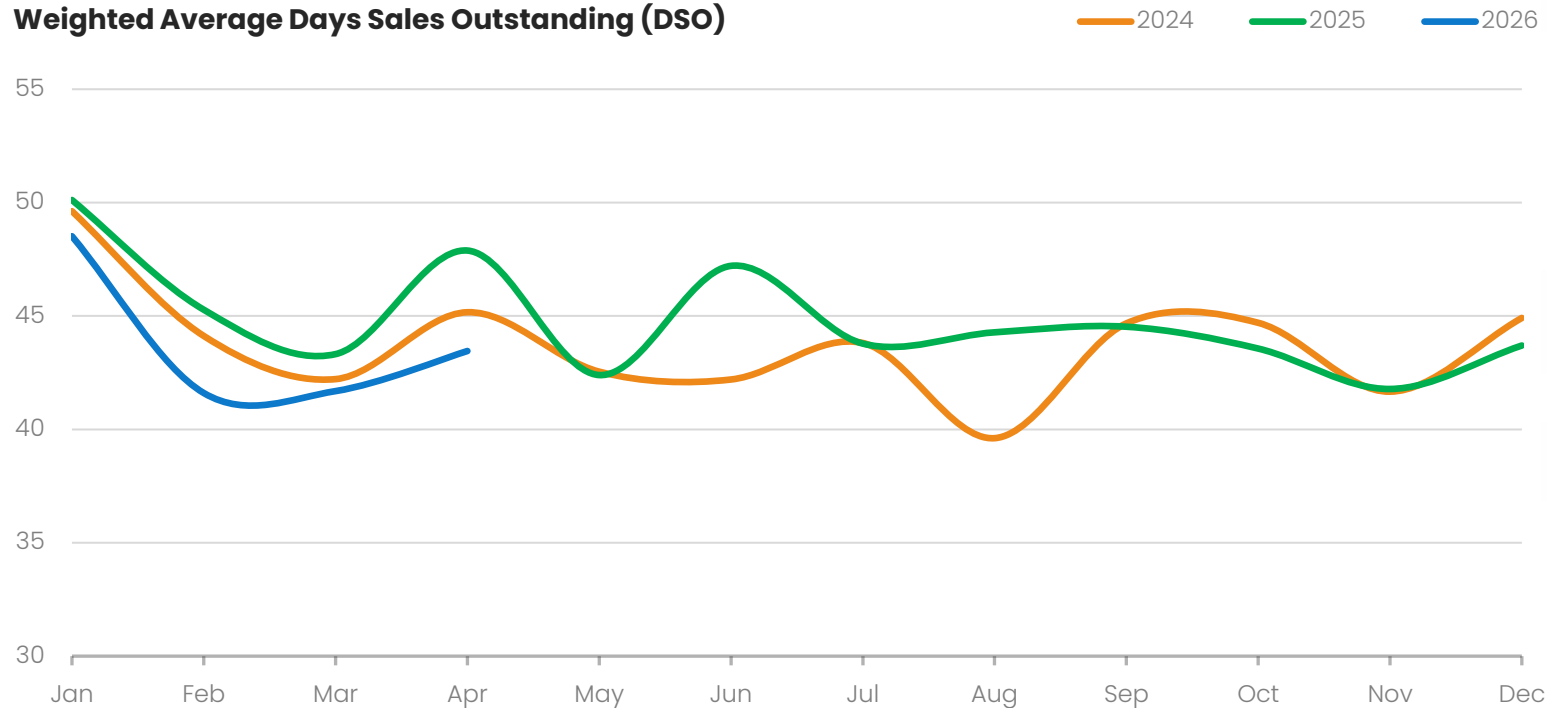
### Year-on-Year

**2.4%**

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

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **4.2%**

Weighted average DSO increased by 4.2% from Mar-26 to Apr-26.

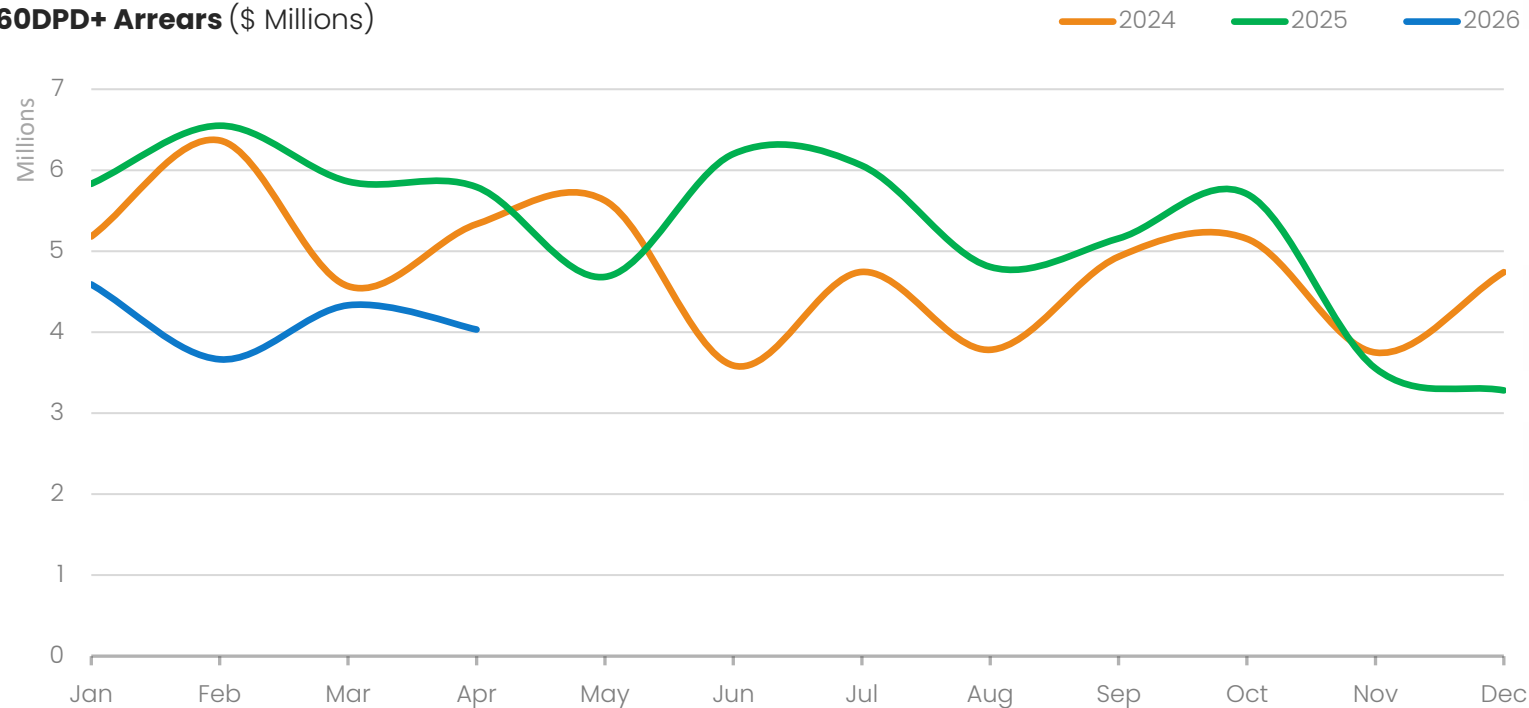
## Year-on-Year

 **9.3%**

Weighted average DSO was 9.3% lower in Apr-26 vs Apr-25.

# Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **6.9%**

60DPD+ arrears were down 6.9% from March 2026 to April 2026.

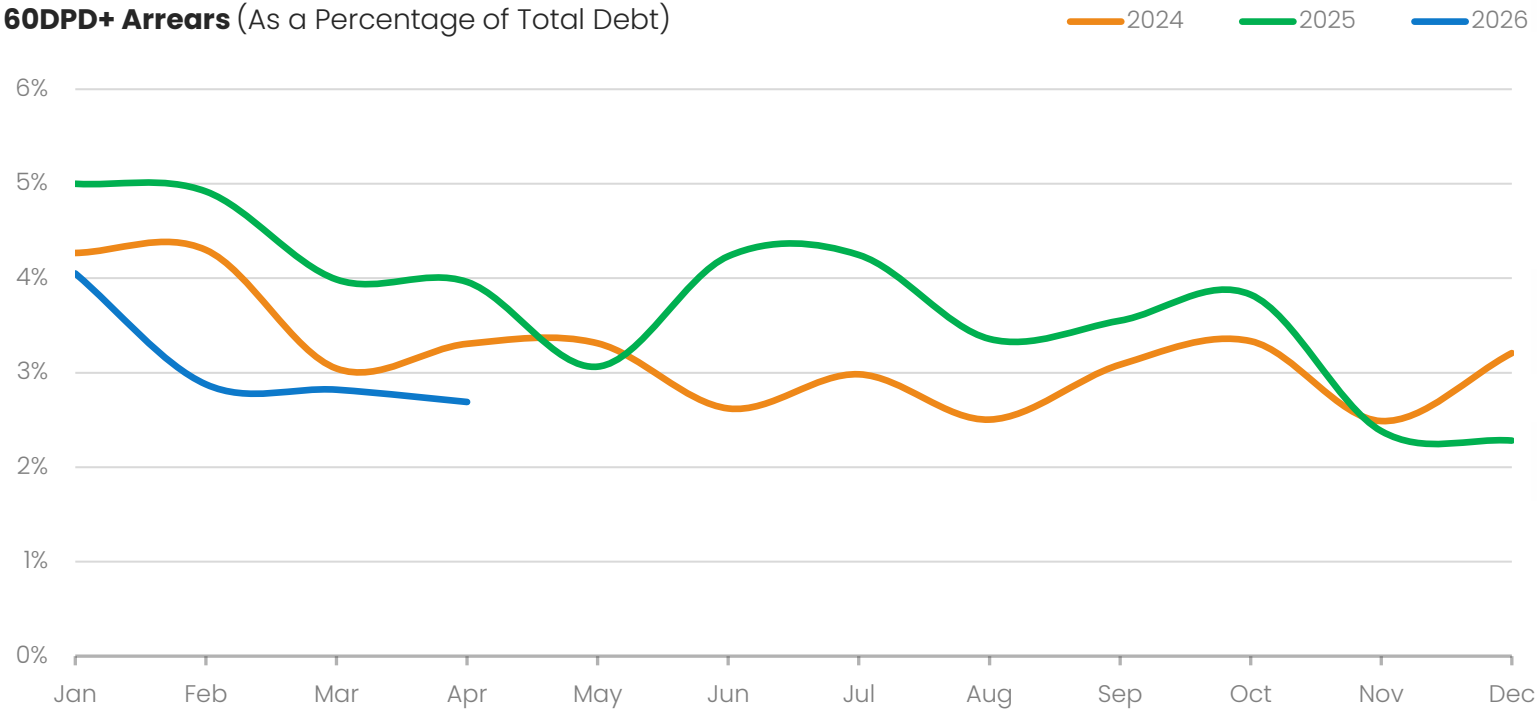
## Year-on-Year

↓ **30.4%**

60DPD+ arrears were down 30.4% from April 2025 to April 2026.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **13bps**

60DPD+ arrears were 13bps lower in April 2026 compared to March 2026.

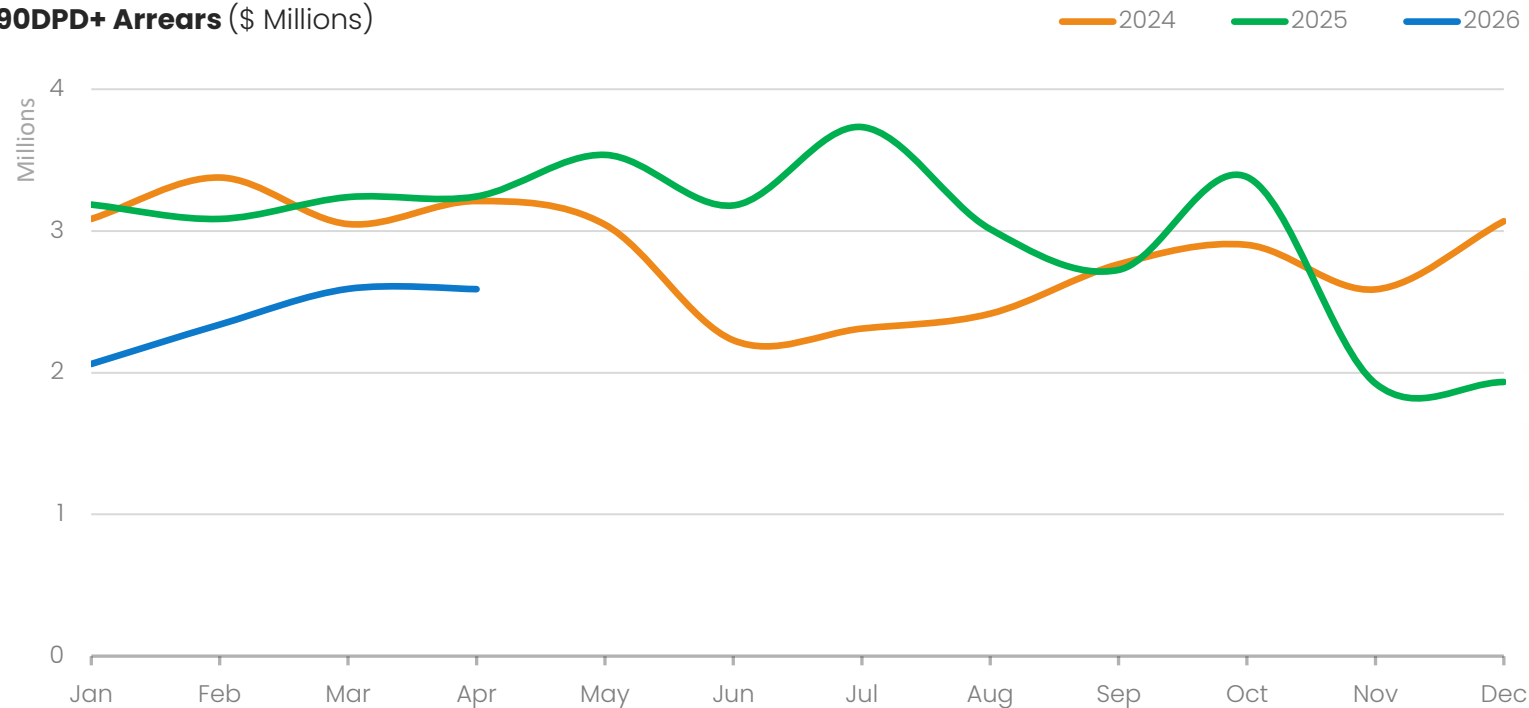
## Year-on-Year

↓ **127bps**

60DPD+ arrears were 127bps lower in April 2026 compared to April 2025.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **0.1%**

90DPD+ arrears were down 0.1% from March 2026 to April 2026.

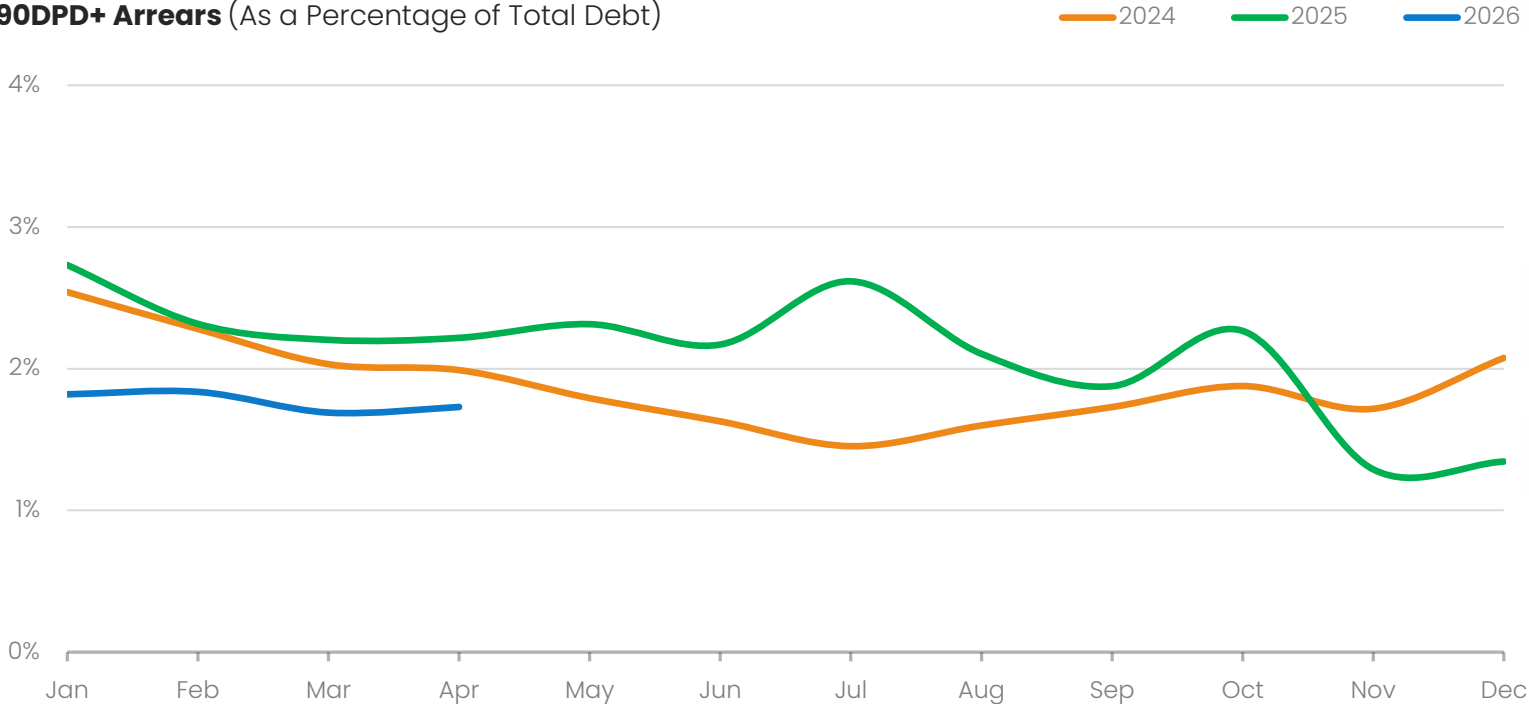
## Year-on-Year

↓ **20.2%**

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

# Concrete Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↑ **4bps**

90DPD+ arrears were 4bps higher in April 2026 compared to March 2026.

### Year-on-Year

↓ **49bps**

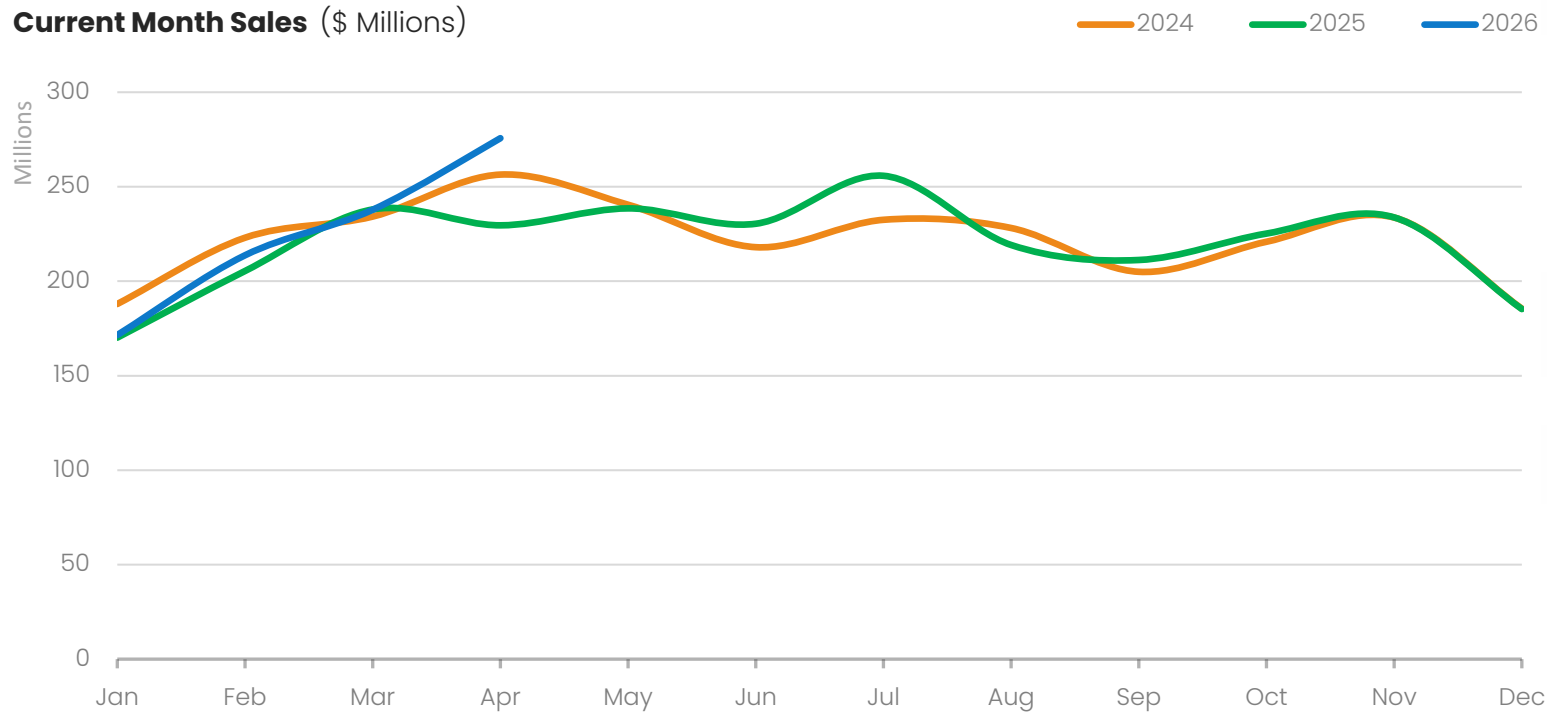
90DPD+ arrears were 49bps lower in April 2026 compared to April 2025.



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# Steel Merchant Current Month Sales



## Month-on-Month

↑ **15.9%**

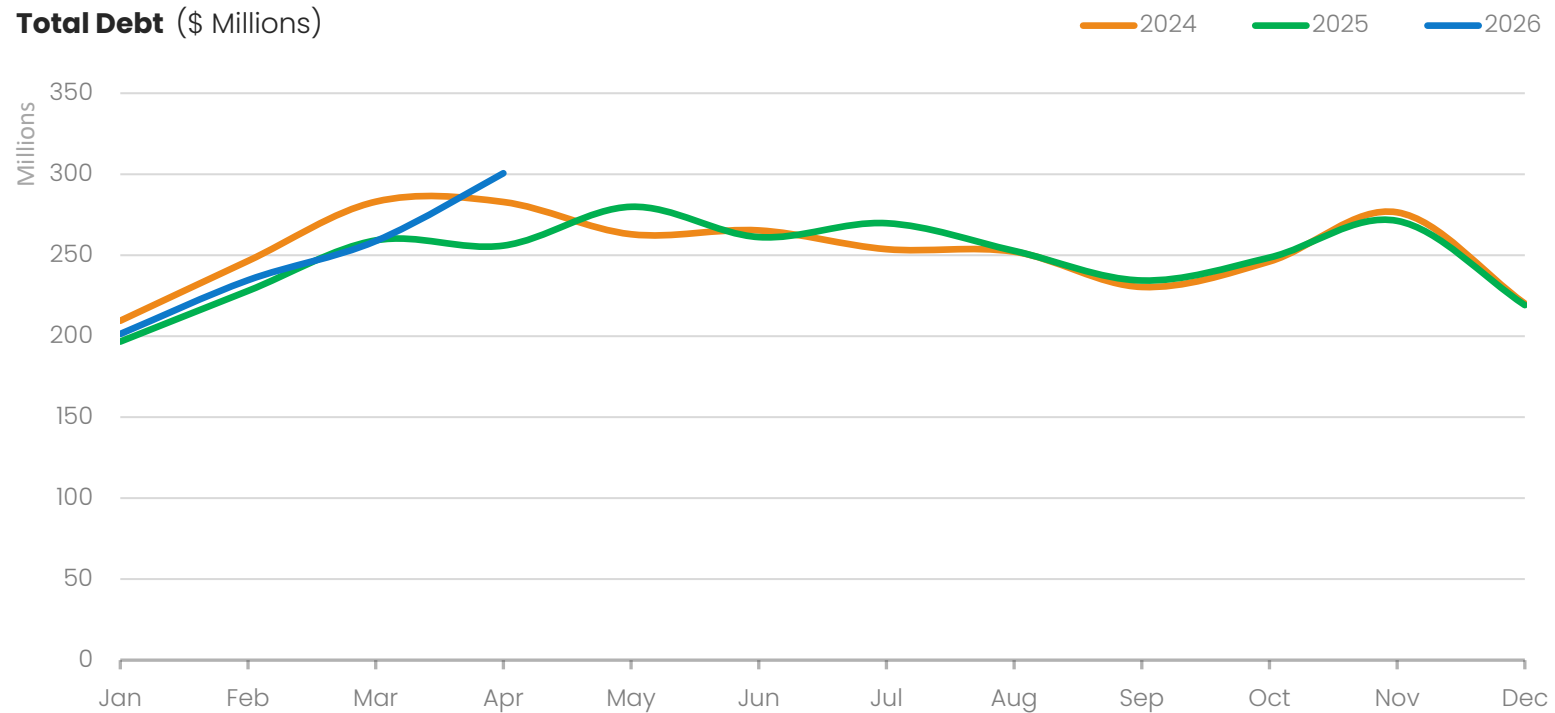
Monthly sales increased by 15.9% from March 2026 to April 2026.

## Year-on-Year

↑ **20.1%**

Monthly sales for April 2026 were 20.1% higher than April 2025.

# Steel Merchant Total Debt



## Month-on-Month

↑ **16.2%**

Total Debt increased by 16.2% from March 2026 to April 2026.

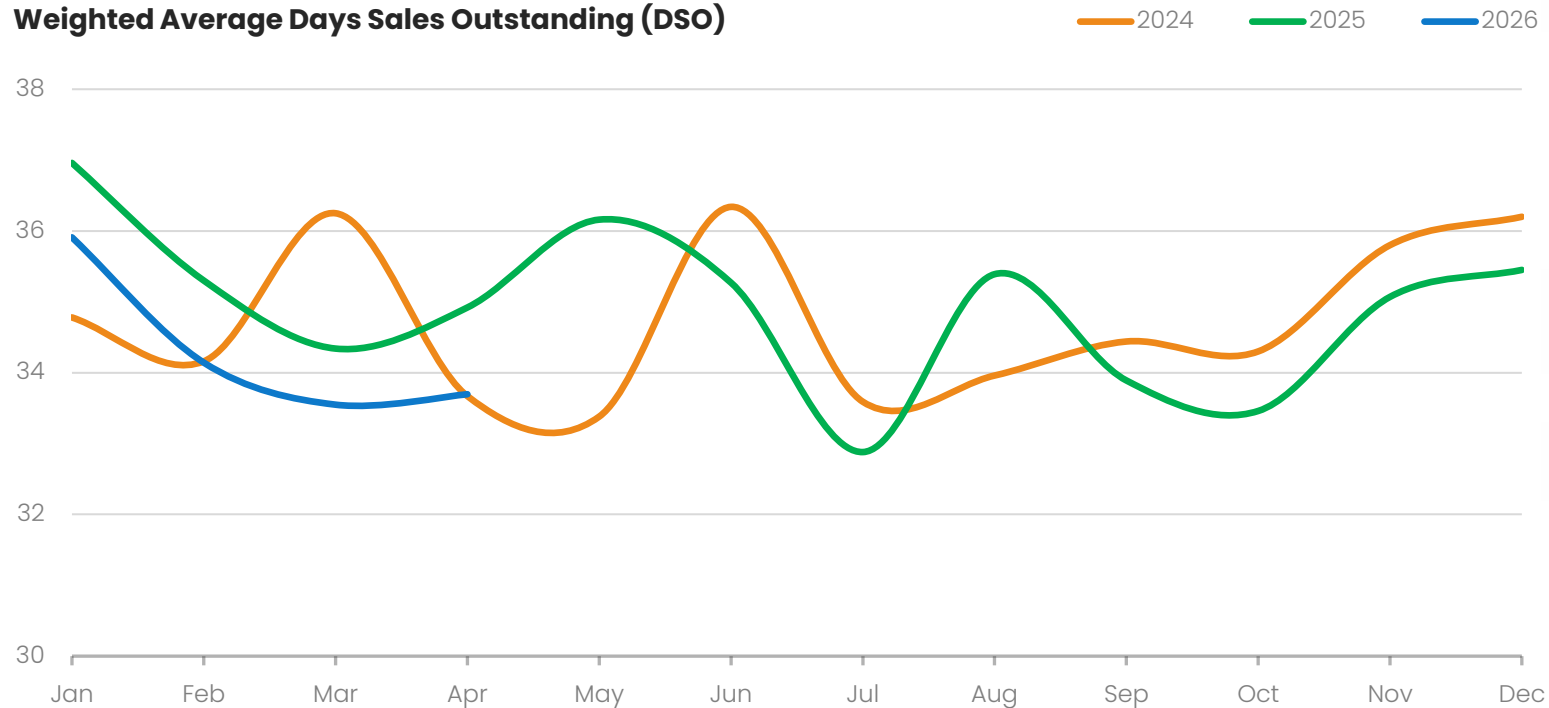
## Year-on-Year

↑ **17.5%**

Total Debt was 17.5% higher in April 2026 vs. April 2025.

# Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **0.4%**

Weighted average DSO increased by 0.4% from Mar-26 to Apr-26.

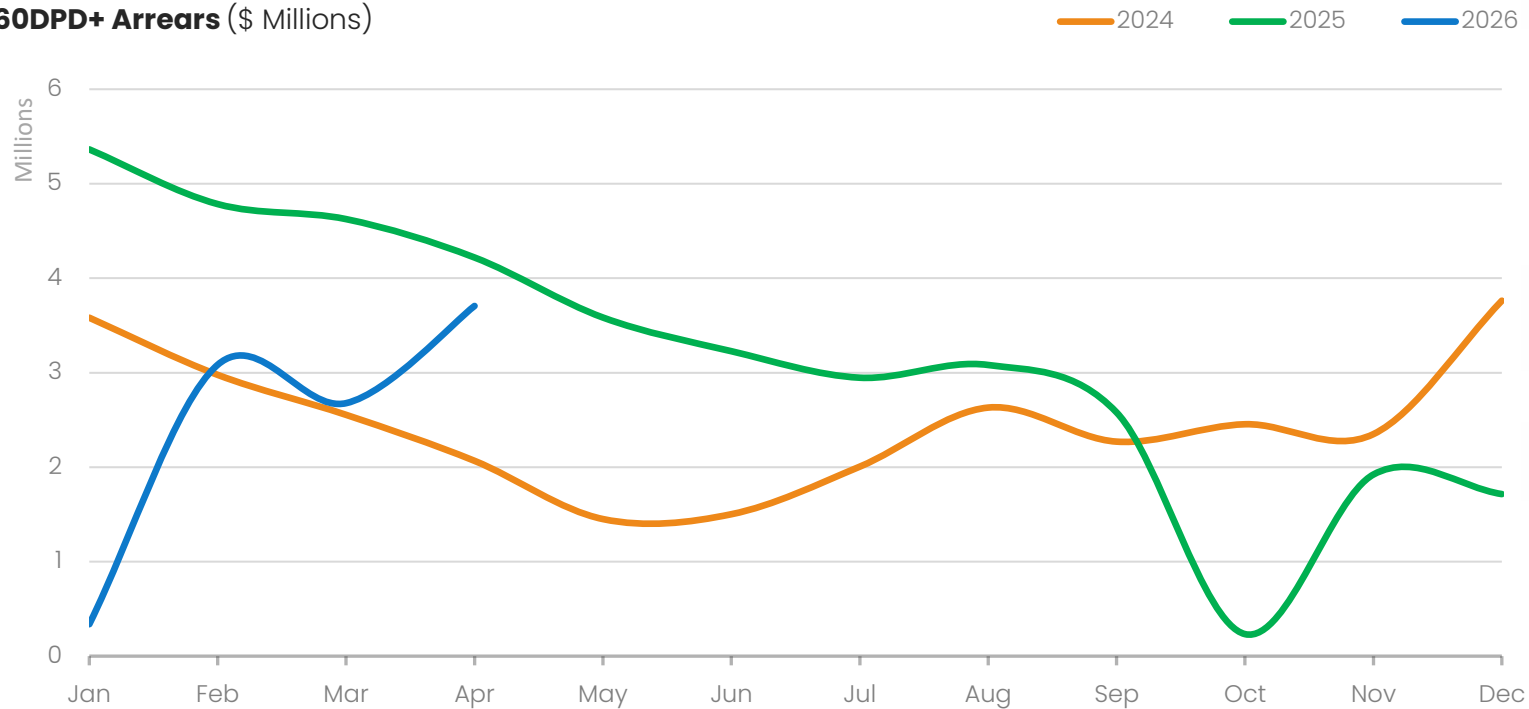
## Year-on-Year

 **3.5%**

Weighted average DSO was 3.5% lower in Apr-26 vs Apr-25.

# Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

 **38.4%**

60DPD+ arrears were up 38.4% from March 2026 to April 2026.

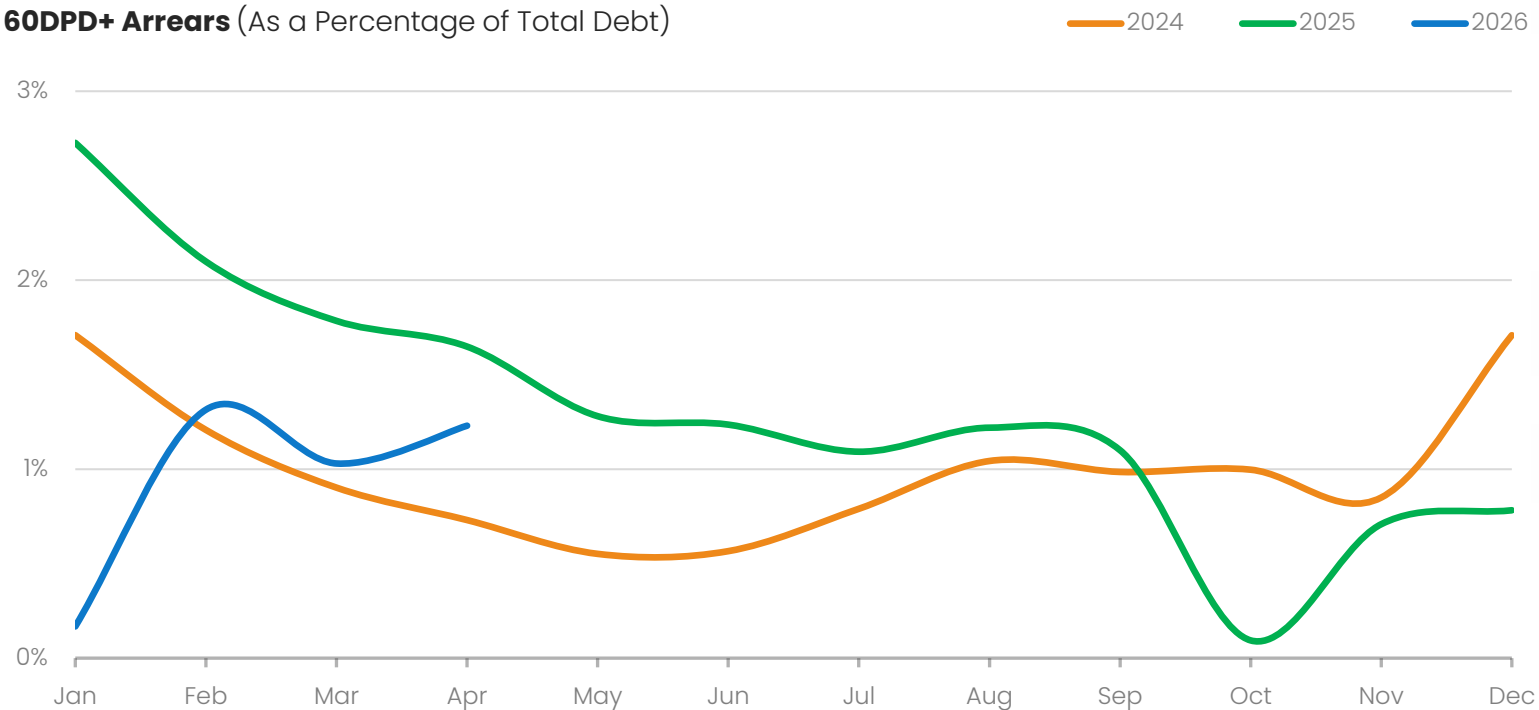
## Year-on-Year

 **12.2%**

60DPD+ arrears were down 12.2% from April 2025 to April 2026.

# Steel Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **20bps**

60DPD+ arrears were 20bps higher in April 2026 compared to March 2026.

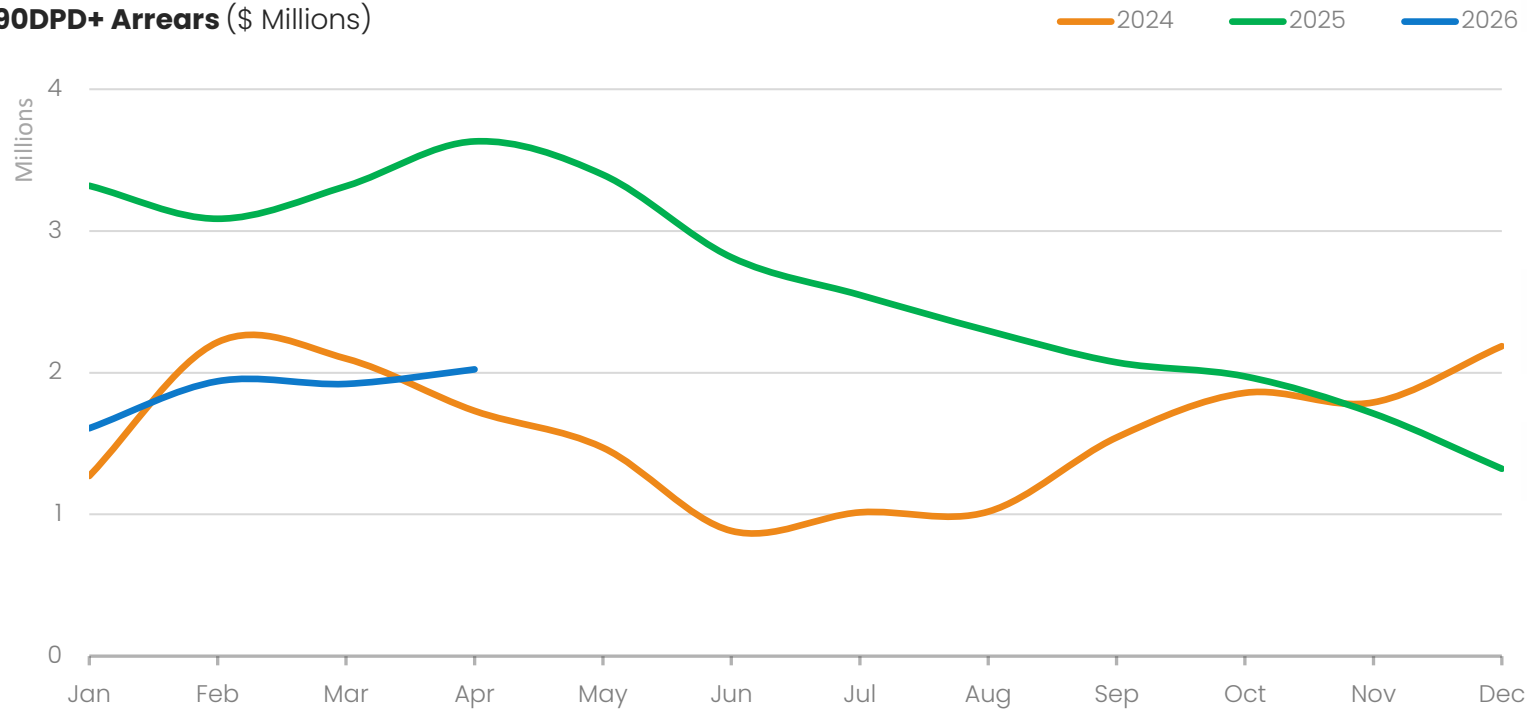
## Year-on-Year

↓ **42bps**

60DPD+ arrears were 42bps lower in April 2026 compared to April 2025.

# Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **5.3%**

90DPD+ arrears were up 5.3% from March 2026 to April 2026.

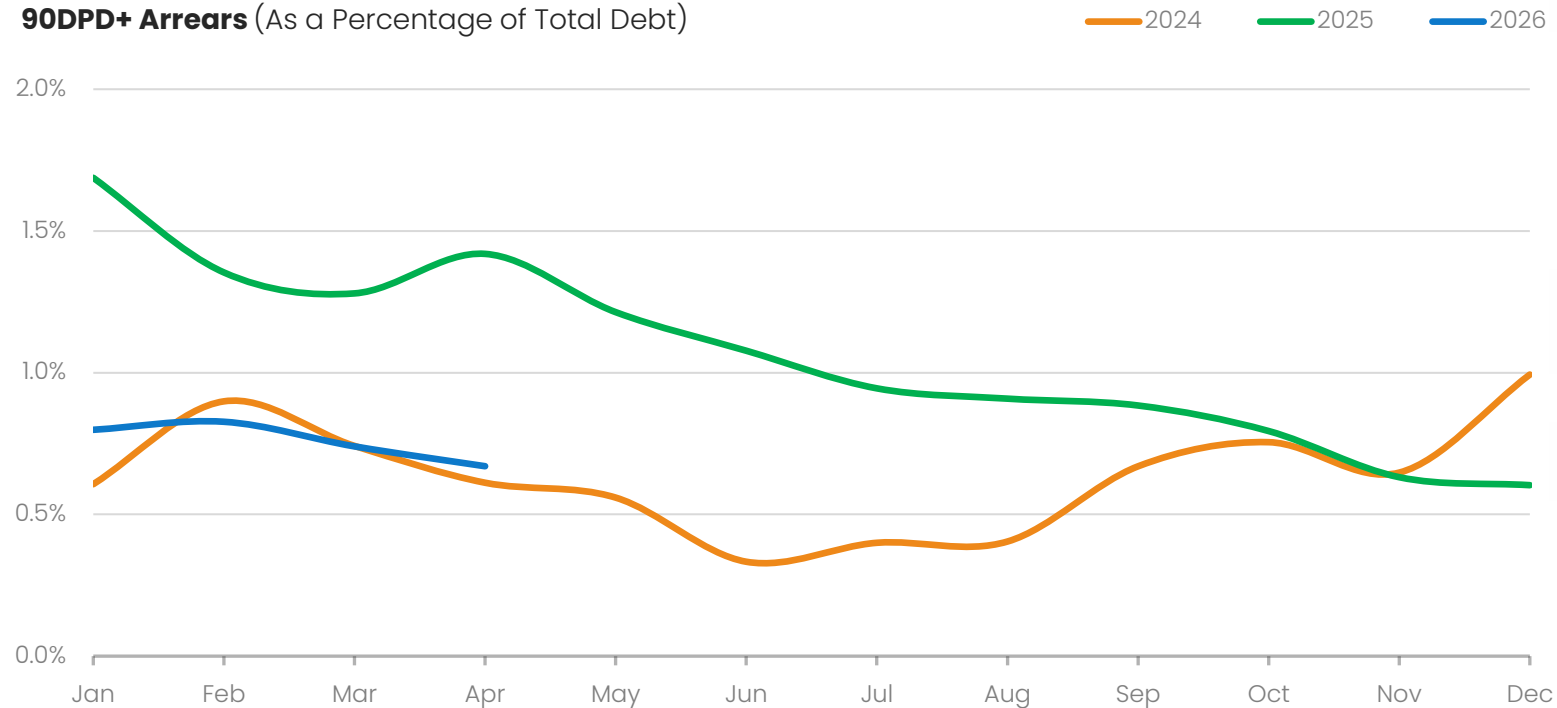
## Year-on-Year

 **44.3%**

90DPD+ arrears were down 44.3% from April 2025 to April 2026.

# Steel Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **7bps**

90DPD+ arrears were 7bps lower in April 2026 compared to March 2026.

## Year-on-Year

↓ **75bps**

90DPD+ arrears were 75bps lower in April 2026 compared to April 2025.