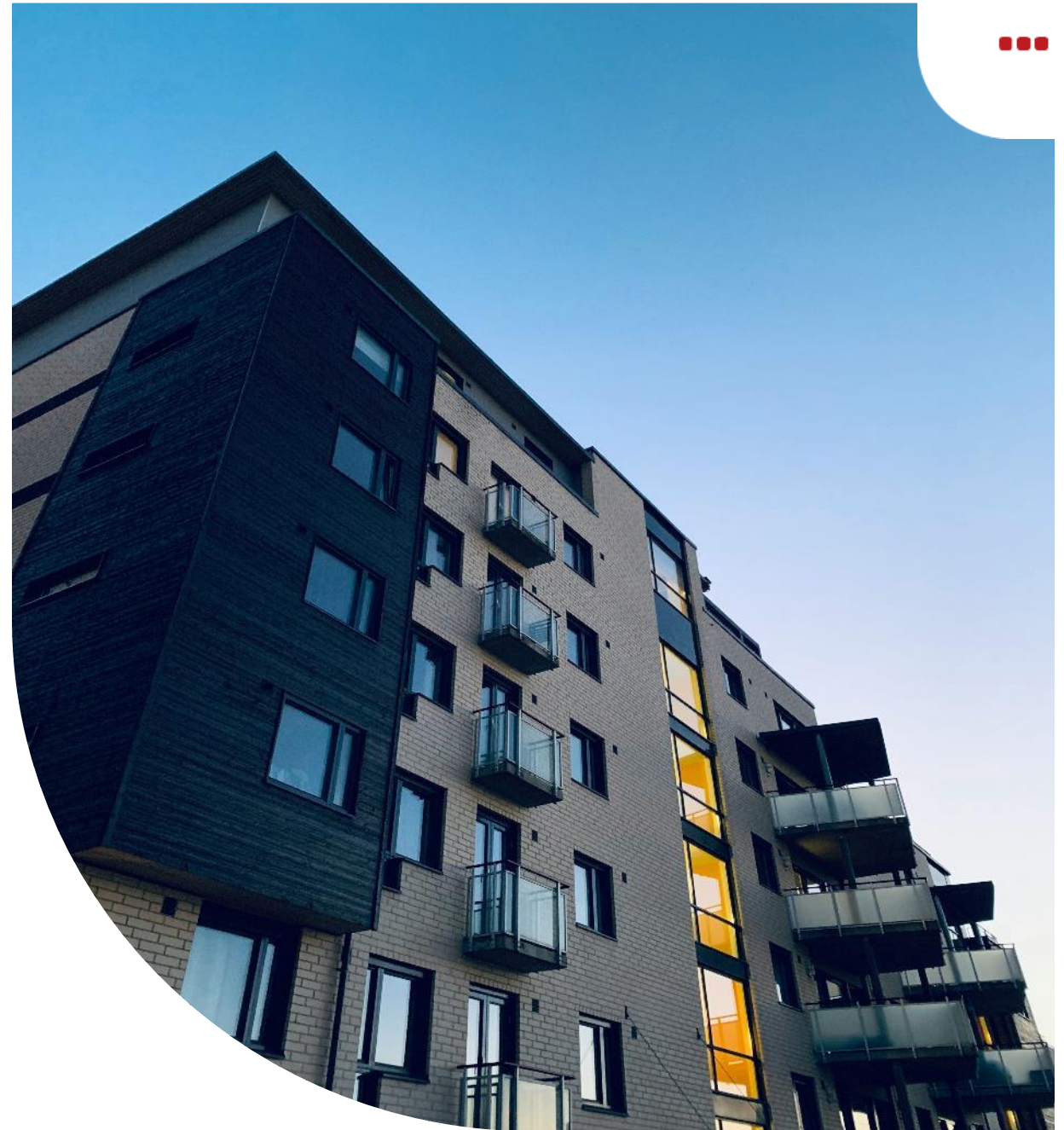




# creditworks

May 2026 Month-End **Credit Insights**

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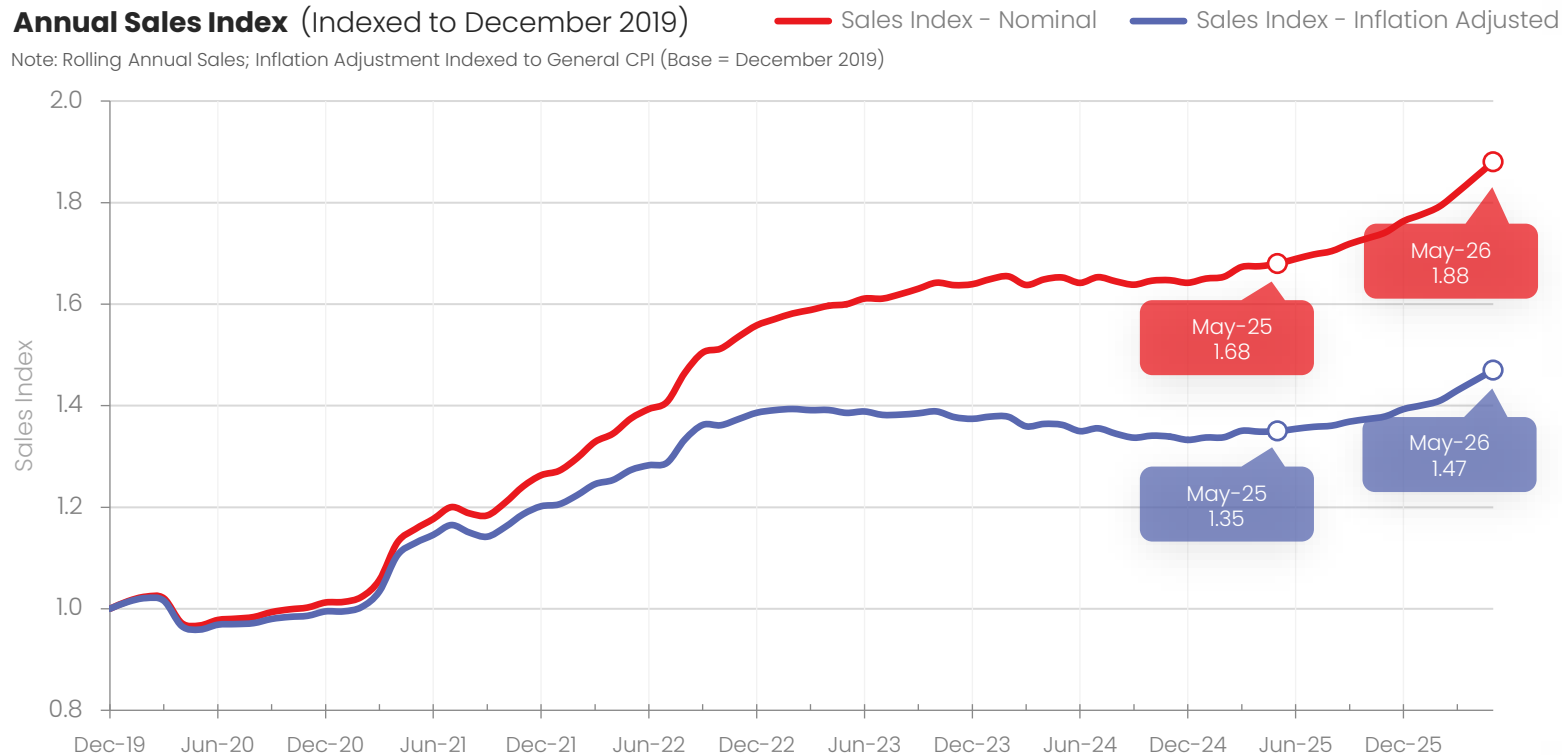
# Key Credit Risk Insights.

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# Rolling Annual Sales continued to strengthen in May, with further gains across both nominal and inflation-adjusted measures

## Annual Sales Index (Indexed to December 2019)

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



### Nominal Sales

MoM Change

↑ 1.6%

YoY Change

↑ 12.0%

The May result extended the recent upswing, with annual sales rising further and remaining 12.0% up YoY.

### Inflation Adjusted Sales

MoM Change

↑ 1.3%

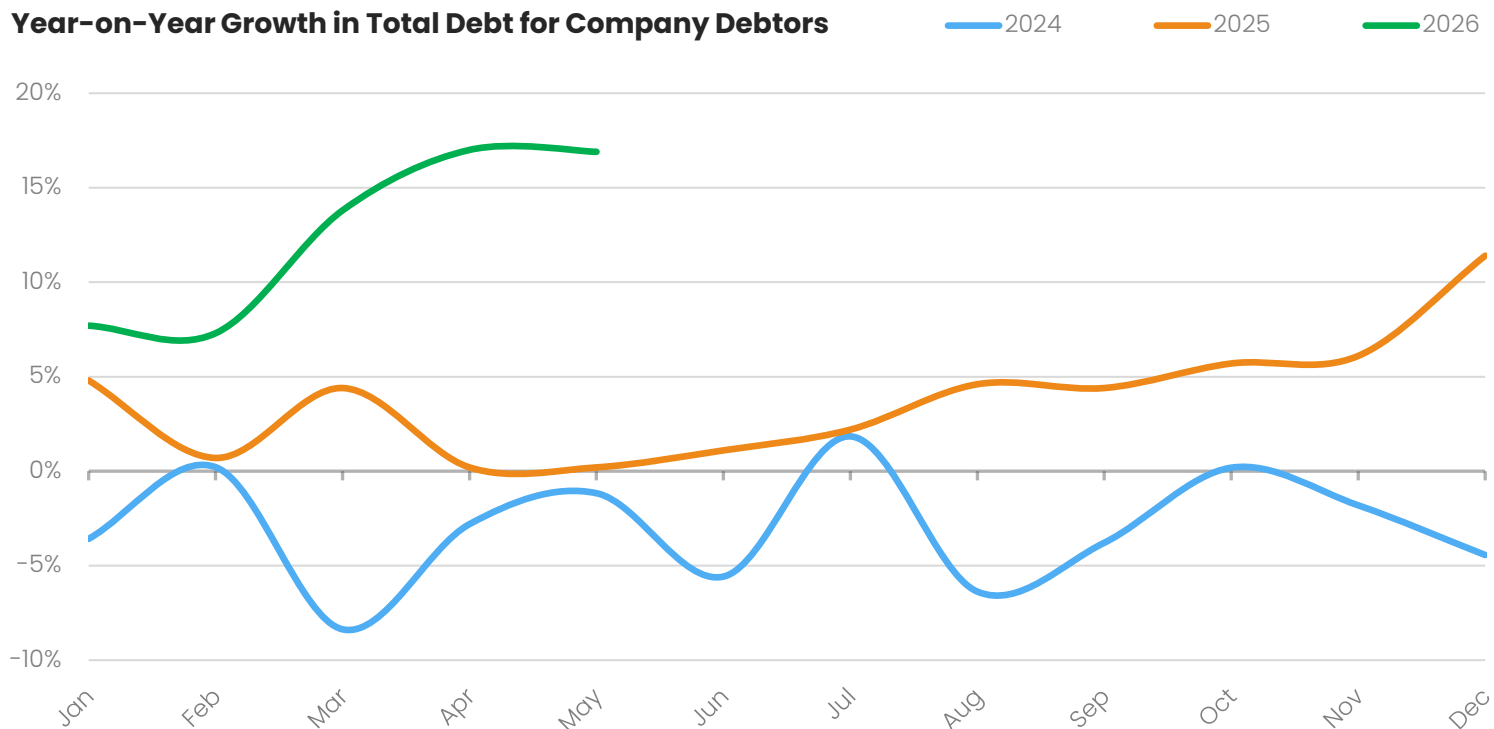
YoY Change

↑ 8.7%

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

# Total Debt balances remained elevated in May, with fuel-price pressures still contributing to strong year-on-year growth

Year-on-Year Growth in Total Debt for Company Debtors



## May 2026

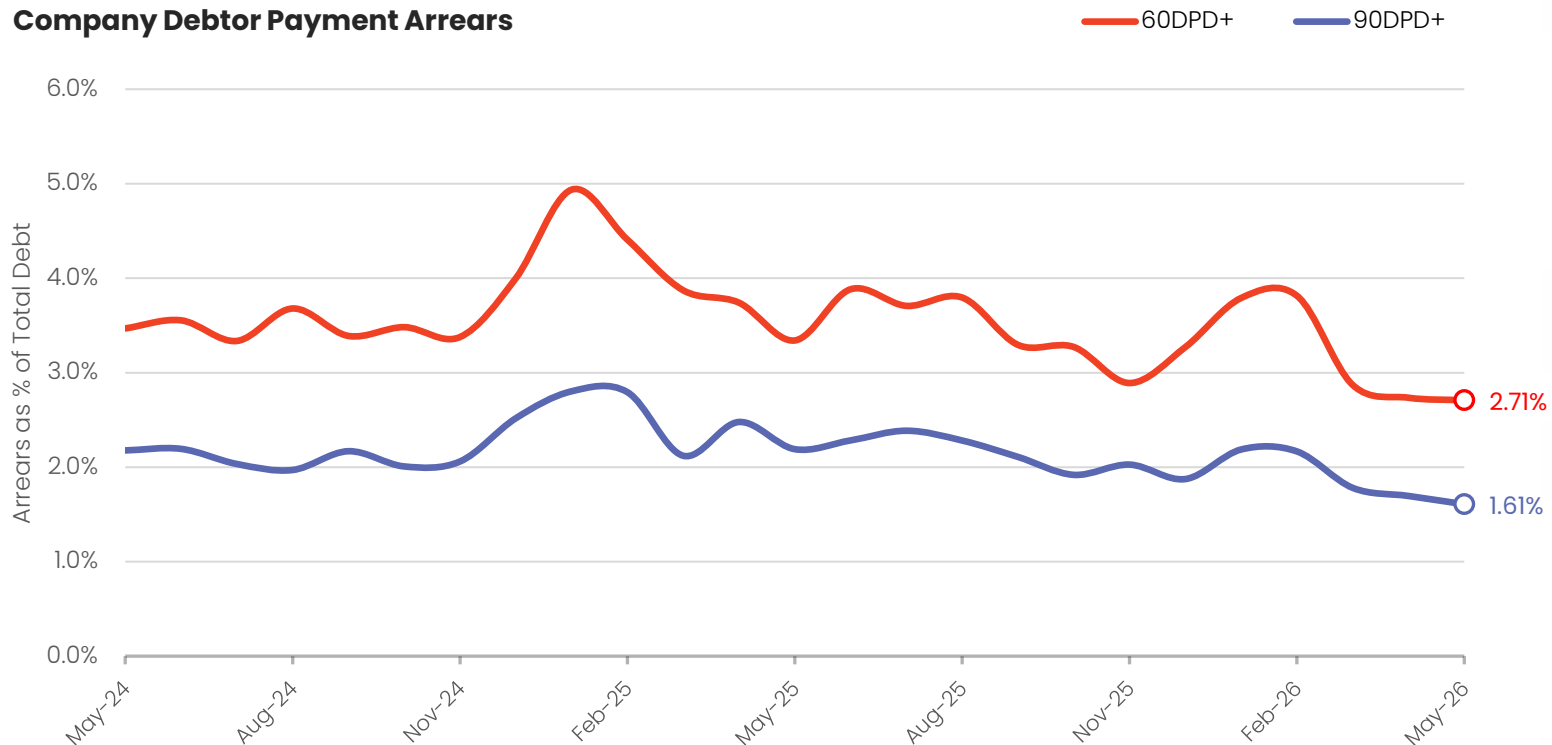
 **16.9%**

Total Debt Balance for May 2026 was 16.9% higher compared to the same time last year.

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

# Company debtor arrears continued to normalise in May, with both **60DPD+** and **90DPD+** measures trending lower

**Company Debtor Payment Arrears**



## 60DPD+ Arrears

MoM Change

↓ **3bps**

YoY Change

↓ **63bps**

60DPD+ arrears continued to drift lower in May, suggesting overdue debtor pressure is easing as the overall debt base expands.

## 90DPD+ Arrears

MoM Change

↓ **9bps**

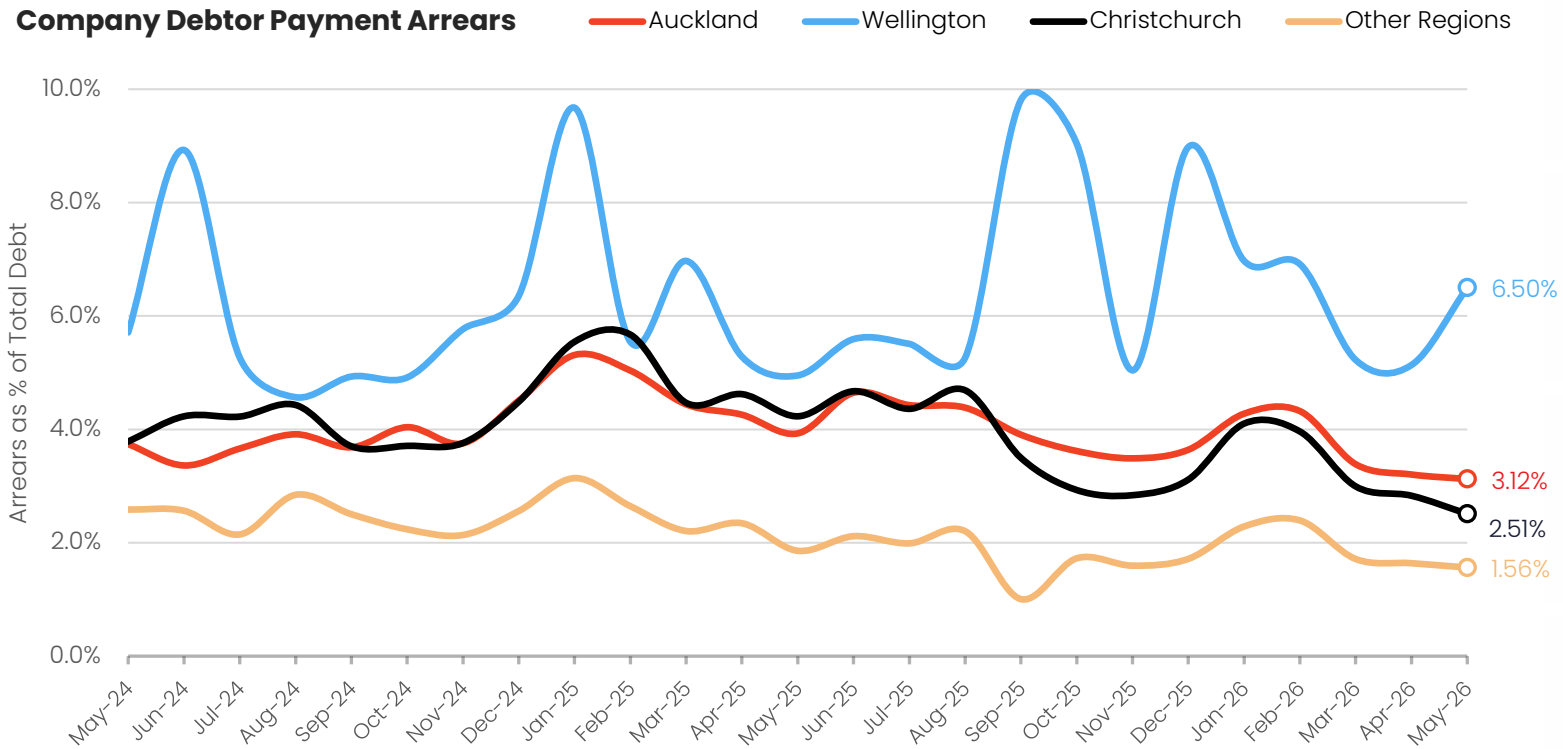
YoY Change

↓ **58bps**

90DPD+ arrears also declined in May, pointing to continued improvement in more aged arrears and reduced longer-term payment stress.

# 60DPD+ Arrears regional movements were mixed in May, with Wellington rising while the other major regions all eased

(Location Determined by Debtor Address on the Companies Office)



**Auckland**  
 MoM Change **8bps**      YoY Change **81bps**

**Wellington**  
 MoM Change **137bps**      YoY Change **155bps**

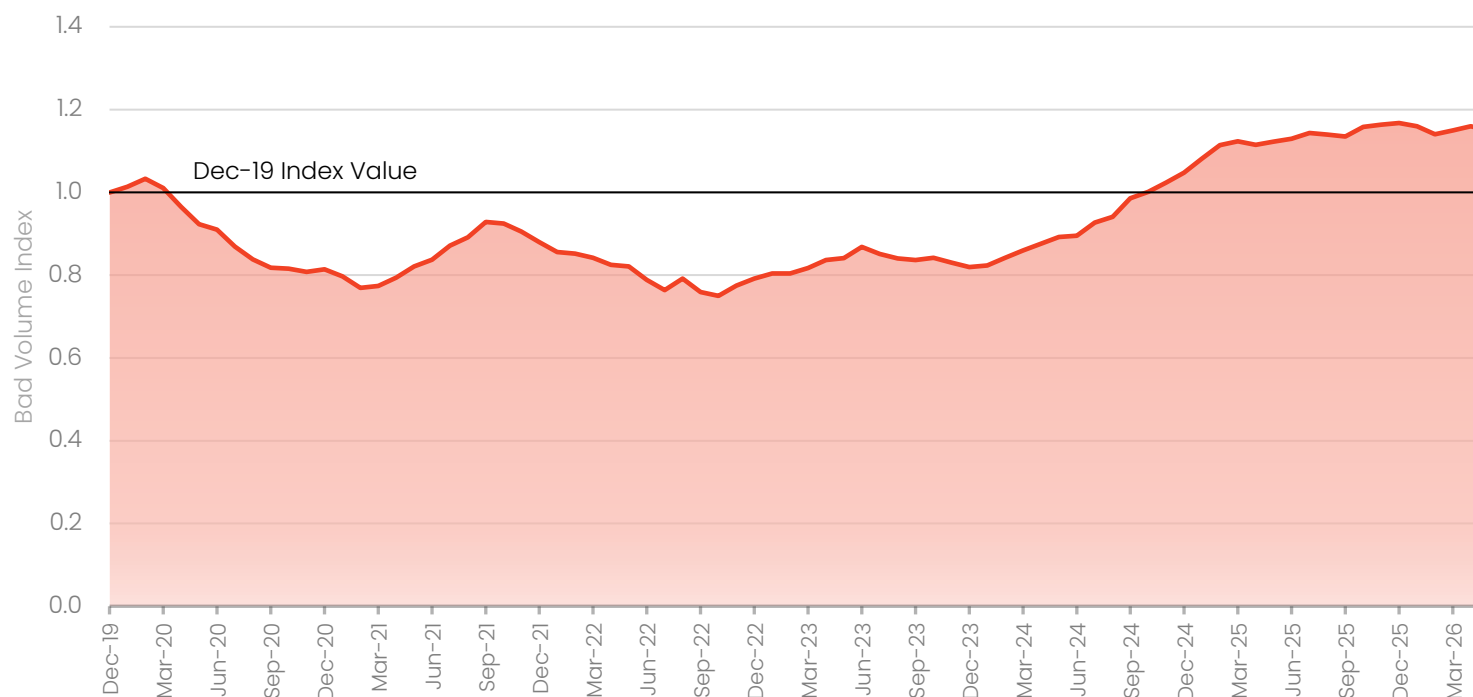
**Christchurch**  
 MoM Change **32bps**      YoY Change **172bps**

**Other Regions Combined**  
 MoM Change **8bps**      YoY Change **29bps**

# 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% decline in May 2026.

## Year-on-Year

↑ 2.3%

The rolling annual volume of debtors going bad was 2.3% higher than in May 2025.



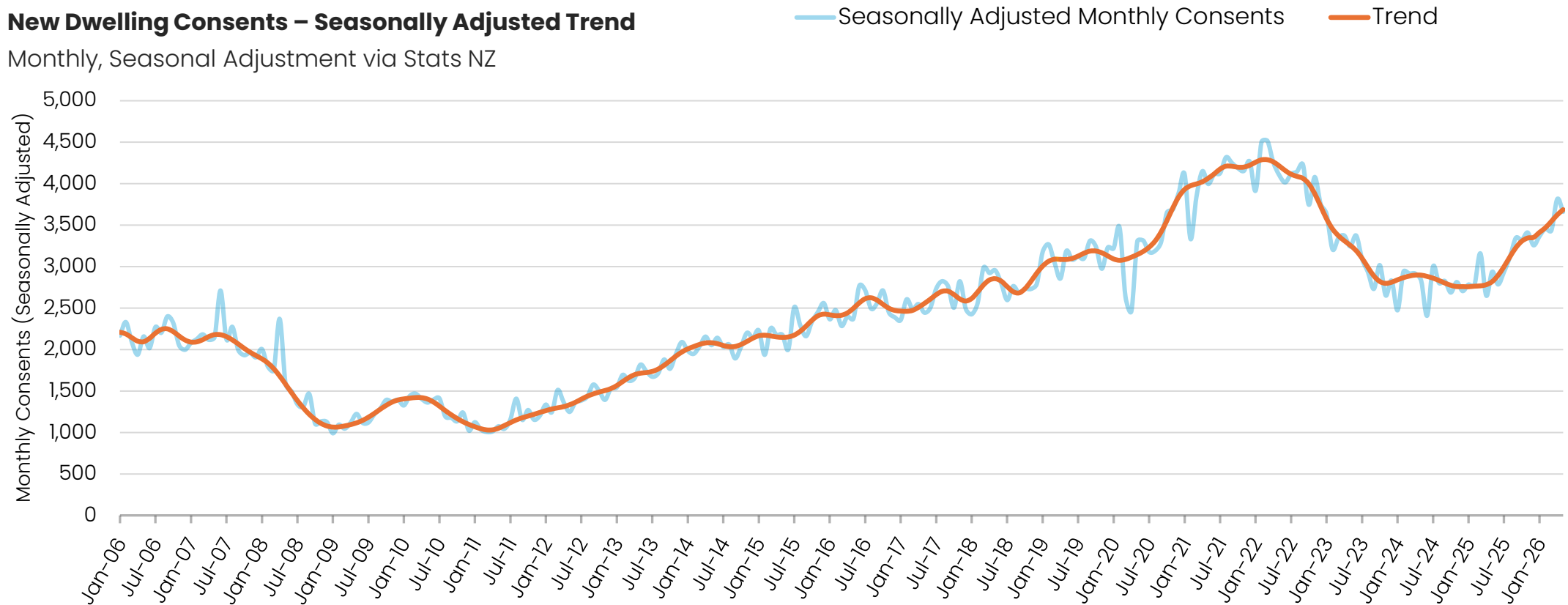
# Comparison of Building Consents and Sales Trends.

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# Seasonally adjusted New Dwelling Consents eased 4.0% in May, while the long-run smoothed trend rose a further 1.7%

## New Dwelling Consents – Seasonally Adjusted Trend

Monthly, Seasonal Adjustment via Stats NZ



# South Island growth remains the stronger story, although North Island consent activity is steadily recovering

### North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019

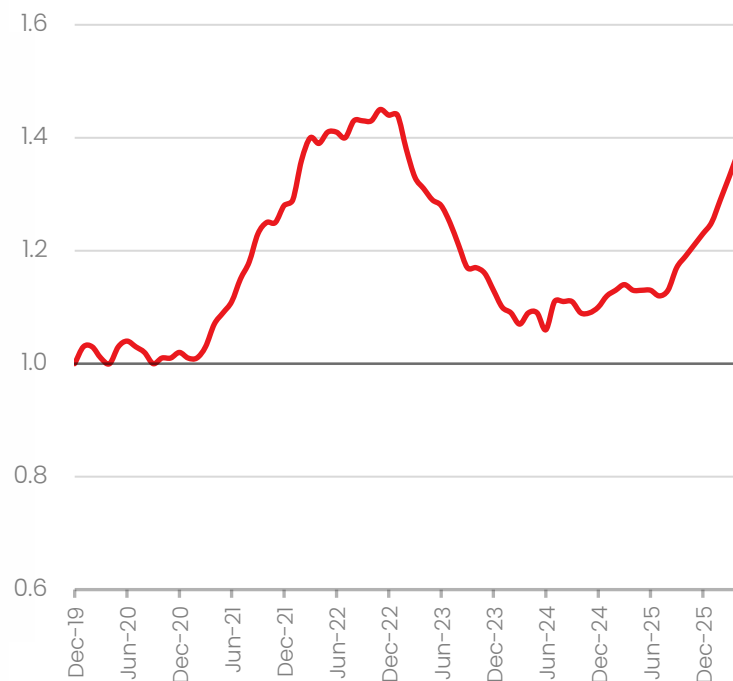


Change in Annual Consents Since Dec-2019

↓ **5.1%**

### South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



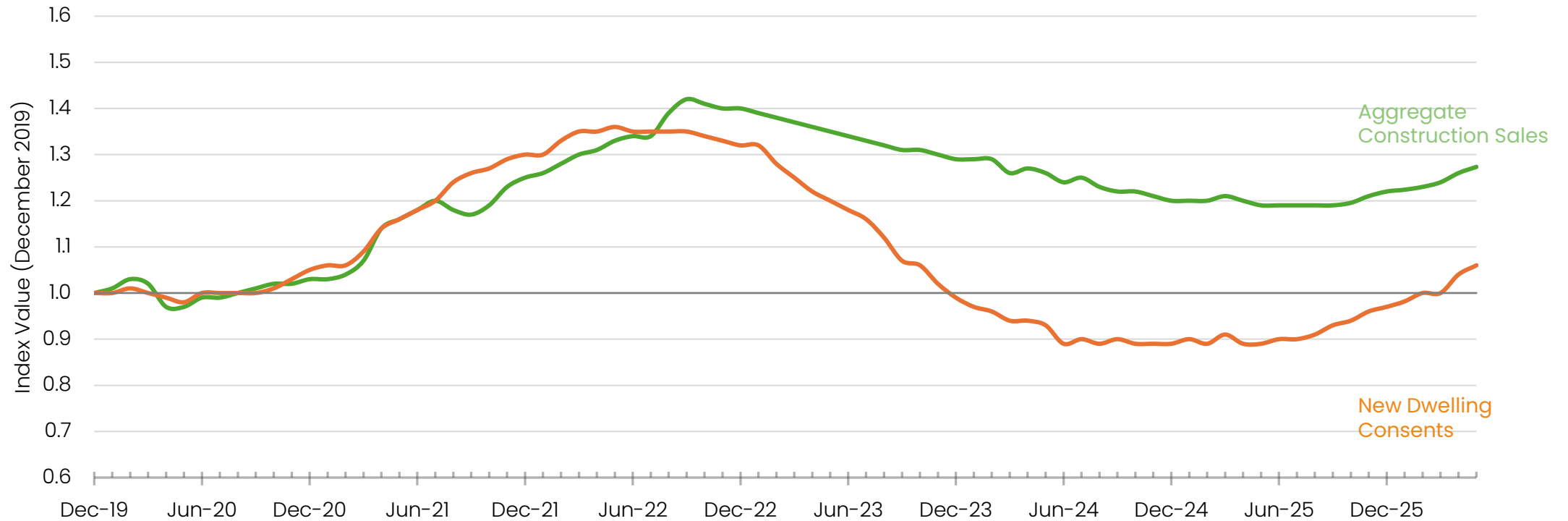
Change in Annual Consents Since Dec-2019

↑ **38.7%**

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

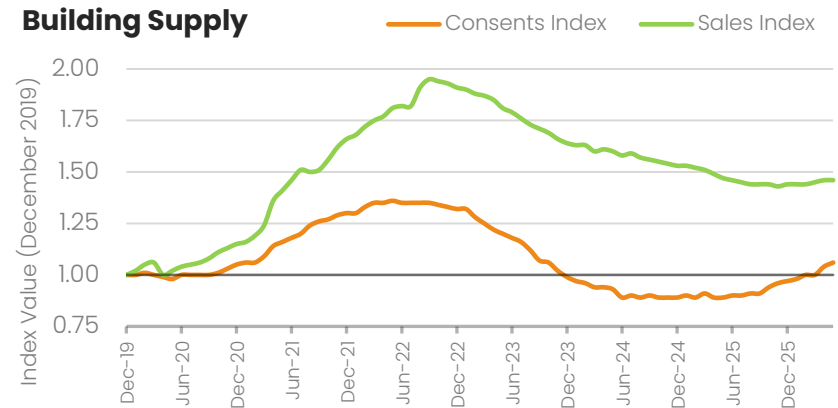
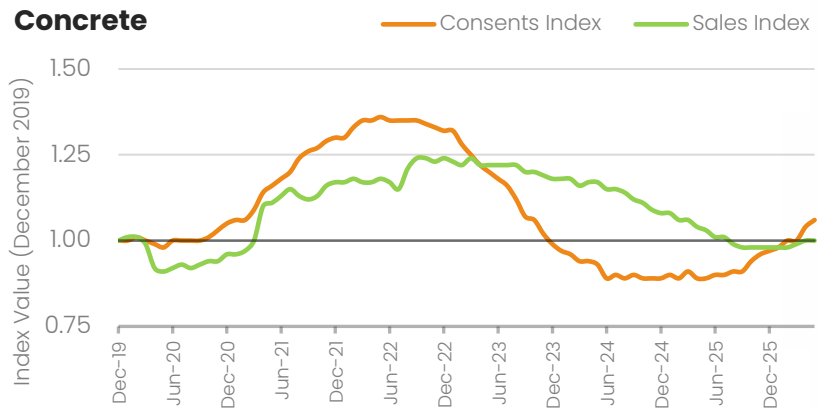
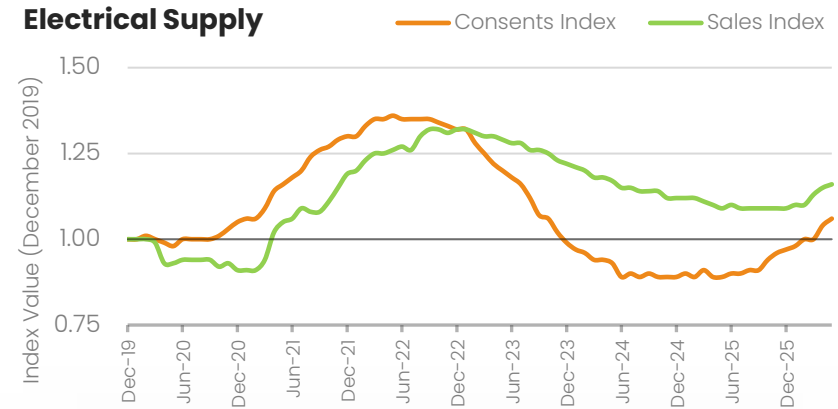
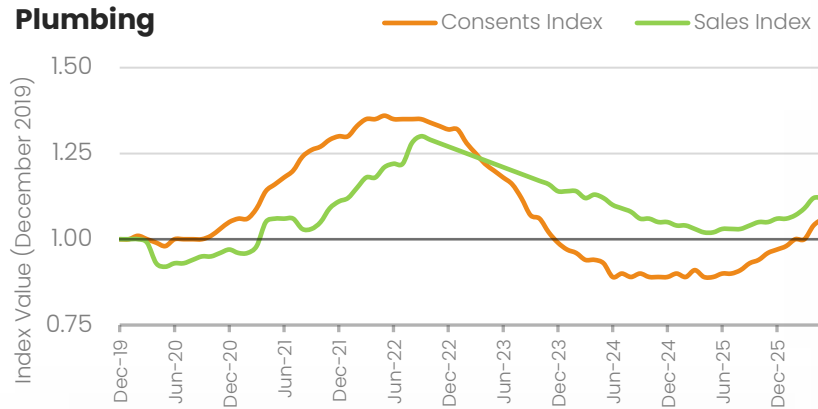
## Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





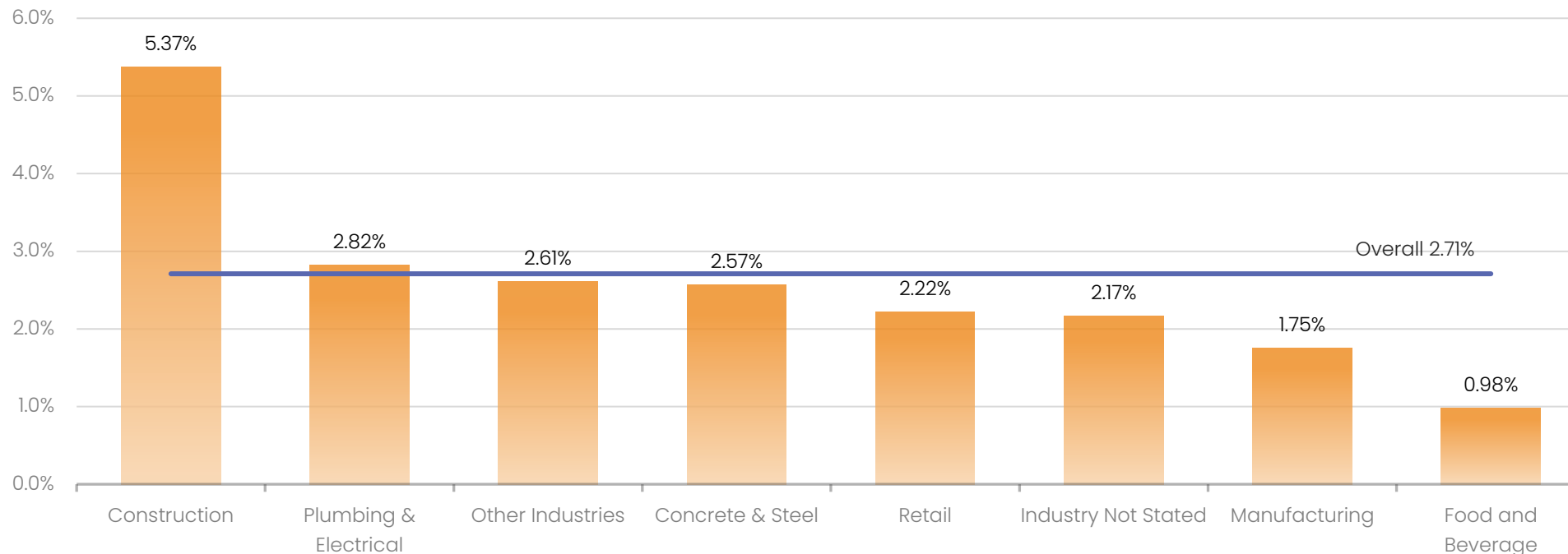
# Debtor Industry Insights.

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# Construction debtor 60DPD+ arrears improved in May but the sector remains the weaker than all other debtor industries

(Debtor ANZSIC industries defined by Companies Office records)

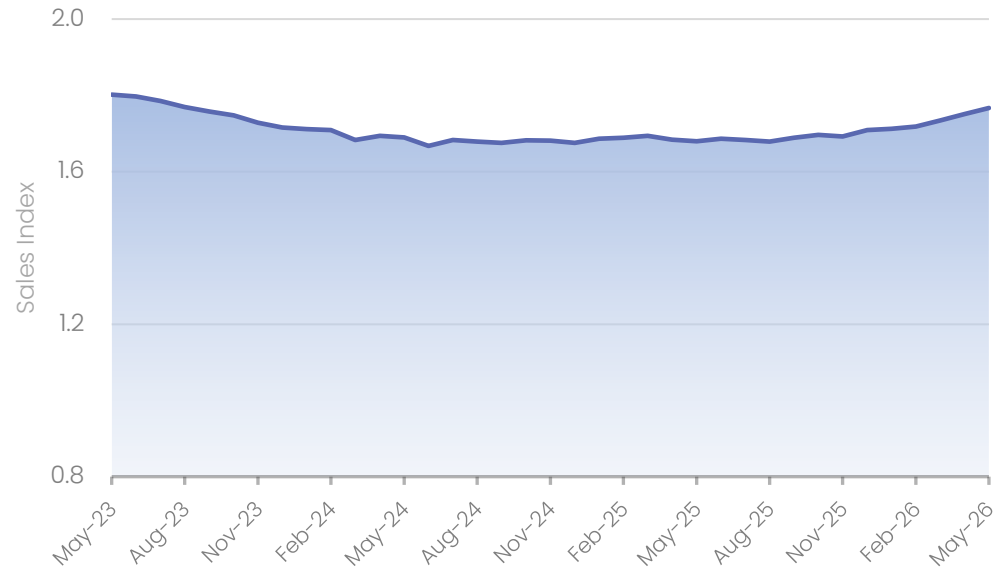
60DPD+ Arrears by Industry as at May 2026



# Construction Debtors: Sales Growth

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

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



**Month-on-Month**

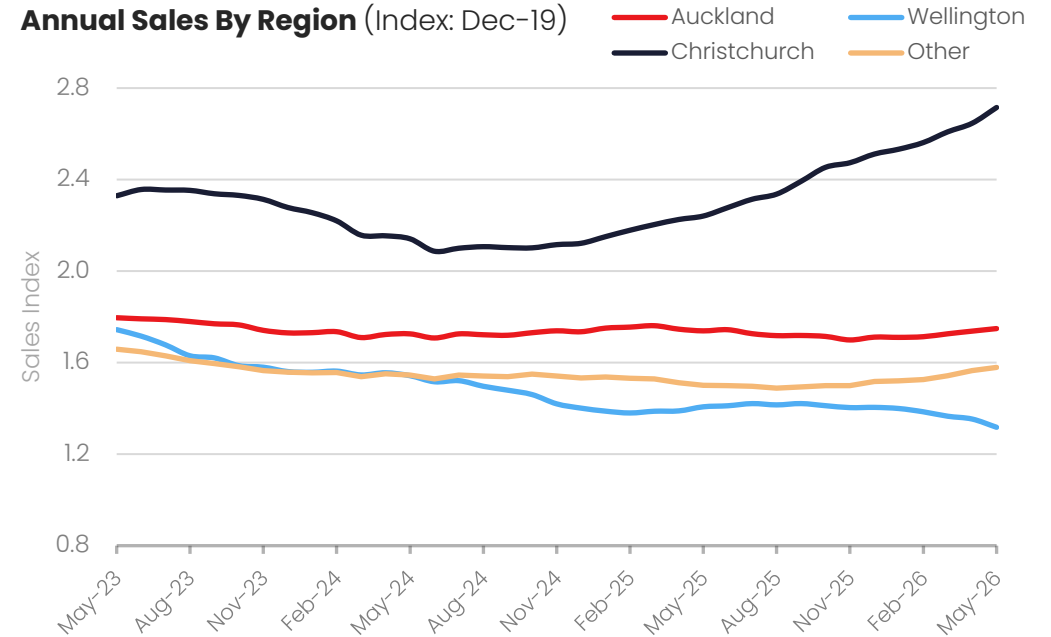
↑ **0.9%**

**Year-on-Year**

↑ **5.2%**

Annual sales continued to move higher in May, with the rolling index extending its recent recovery and holding above last year's level.

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



**Christchurch YoY**

↑ **21.2%**

**Wellington YoY**

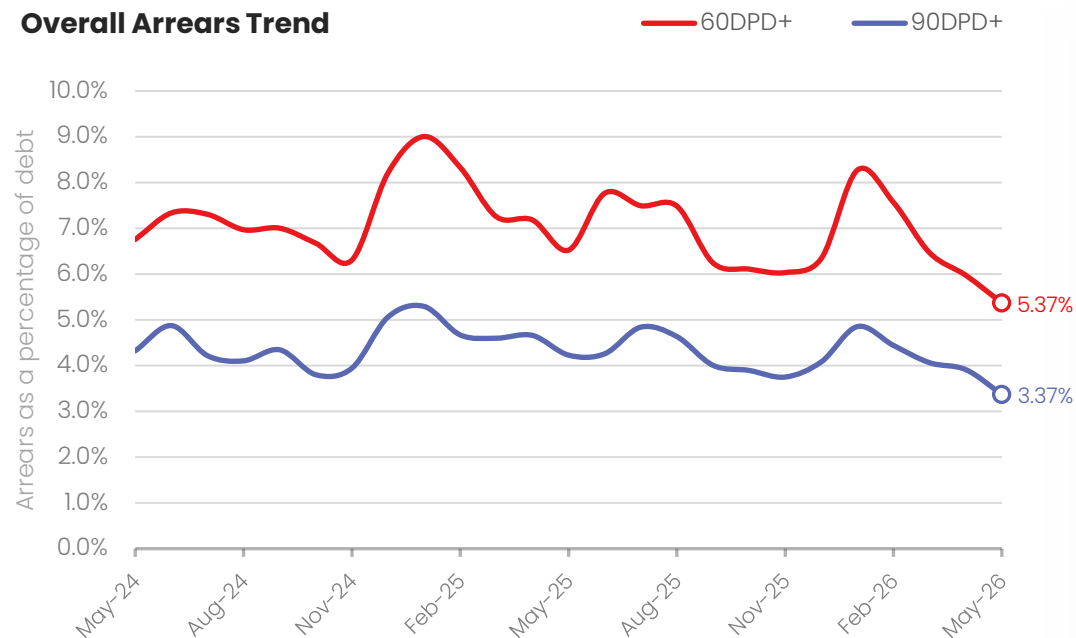
↓ **6.4%**

Christchurch remained the standout in May, while Auckland and Other regions edged higher and Wellington lags.

# Construction Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

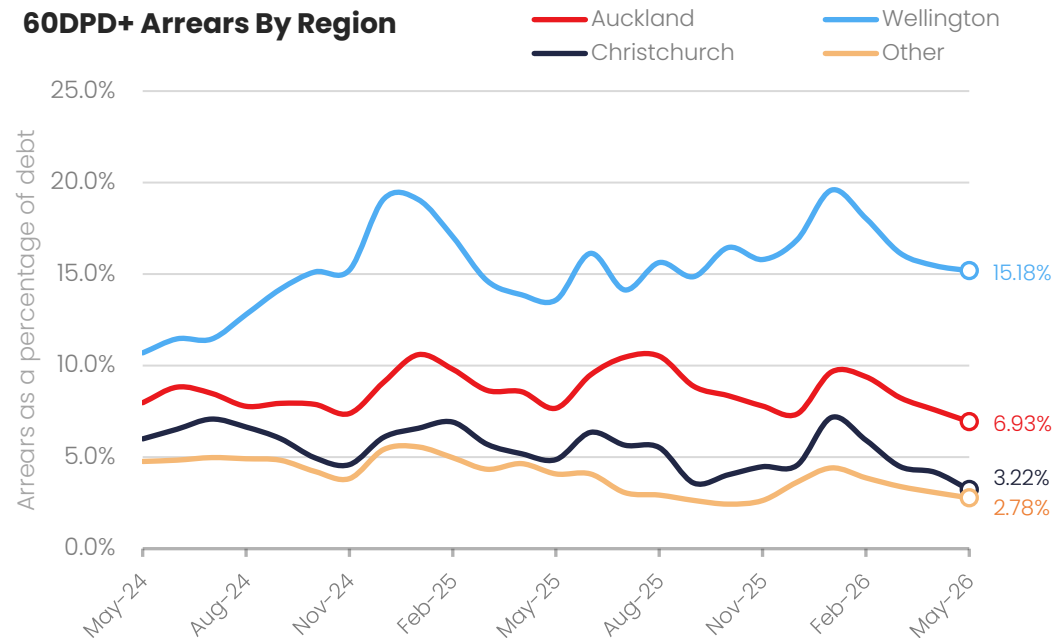
↓ **60bps**

### 90DPD+ MoM

↓ **54bps**

May showed further arrears improvement, with both 60DPD+ and 90DPD+ down sharply MoM and materially lower than last year.

## 60DPD+ Arrears By Region

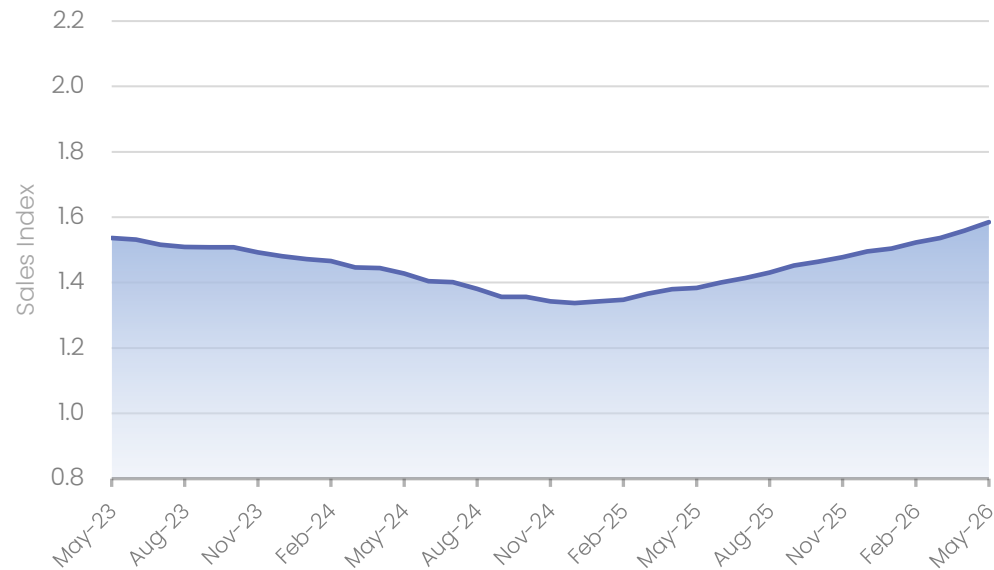


May saw broad monthly easing across all regions, with Christchurch (-96bps) and Auckland (-65bps) recording the largest improvements. However, YoY performance remained mixed, as Wellington continued to stand apart with arrears up 160bps from last year.

# Manufacturing Debtors: Sales Growth

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

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



**Month-on-Month**

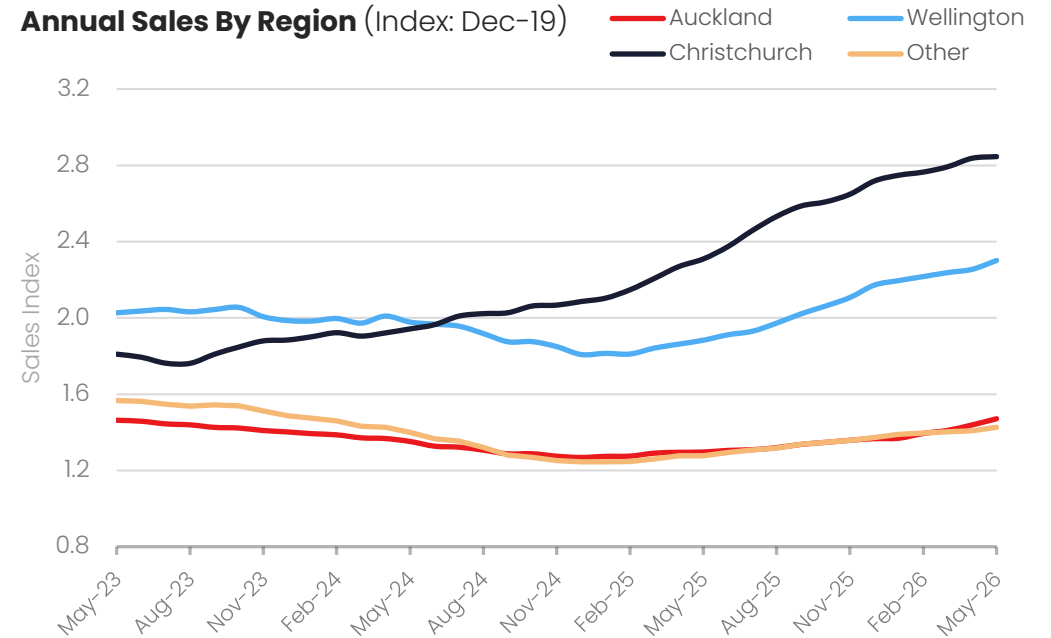
↑ **1.7%**

**Year-on-Year**

↑ **14.5%**

May added to the growth path, pushing rolling annual sales to a new post-mid-2023 high.

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



**Christchurch MoM**

↑ **0.3%**

**Everywhere Else MoM**

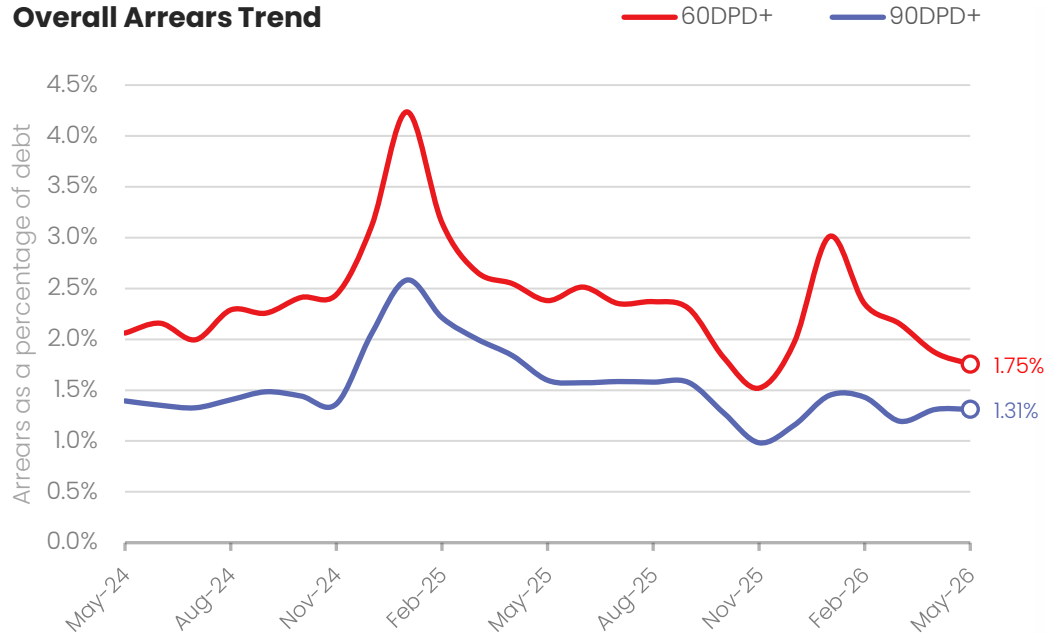
↑ **1.9%**

Christchurch remains the growth driver over the long-run, but momentum has stalled. All other regions saw healthy MoM growth.

# Manufacturing Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

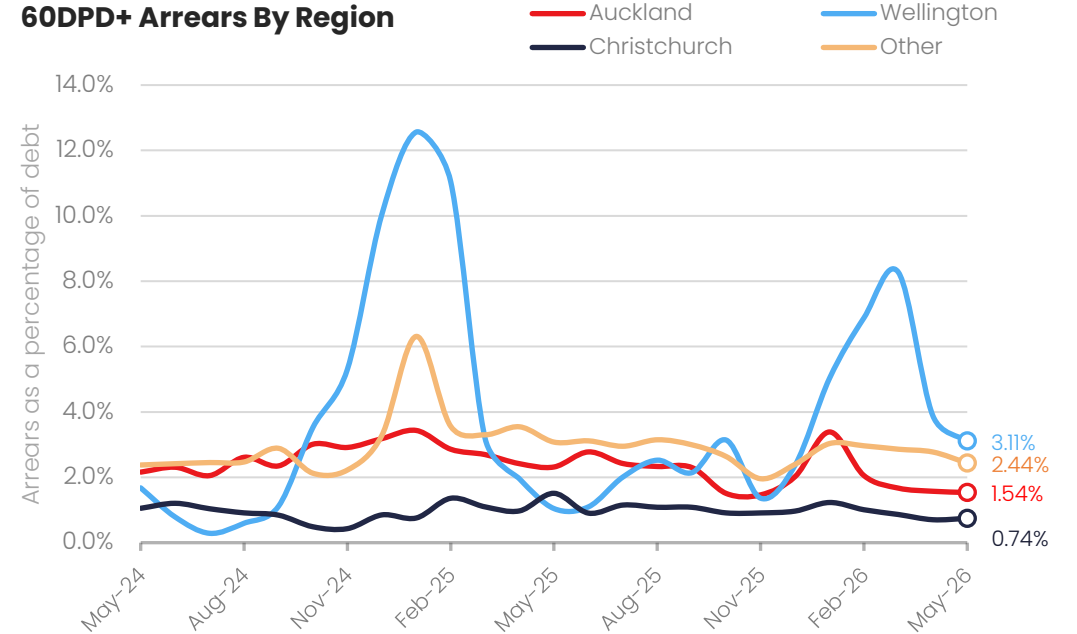
↓ **12bps**

### 90DPD+ MoM

→ **0bps**

May showed further stabilisation, with 60DPD+ arrears easing again while 90DPD+ held steady, leaving both measures below year-ago levels.

## 60DPD+ Arrears By Region

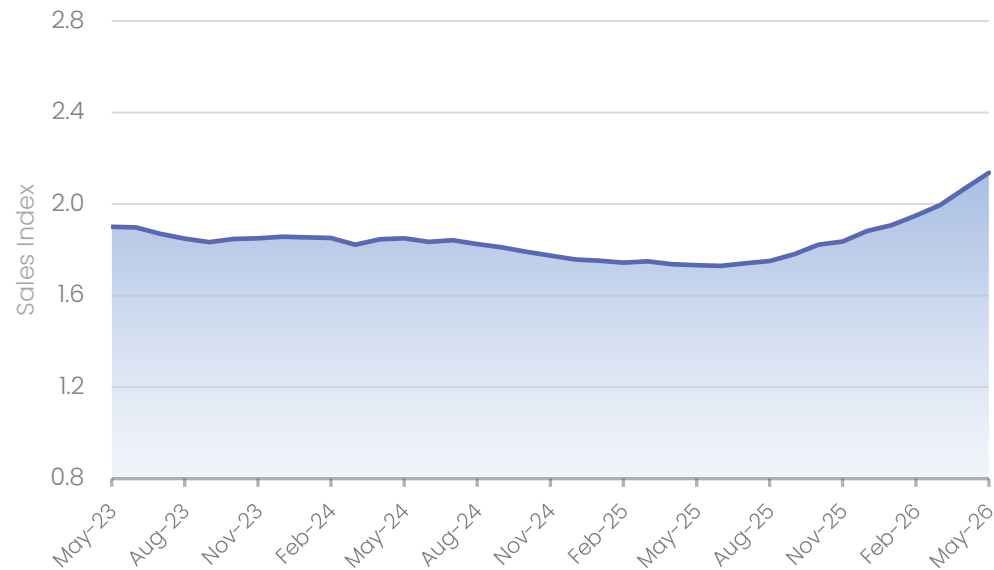


Regional 60DPD+ arrears were mixed in May, with Wellington correcting sharply MoM (-77bps) and Other Regions combined also lower (-34bps). Auckland was broadly stable, while Christchurch edged up slightly (+4bps), although Wellington remained the only region above last year (+207bps).

# Concrete & Steel Debtors: Sales Growth

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

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



**Month-on-Month**

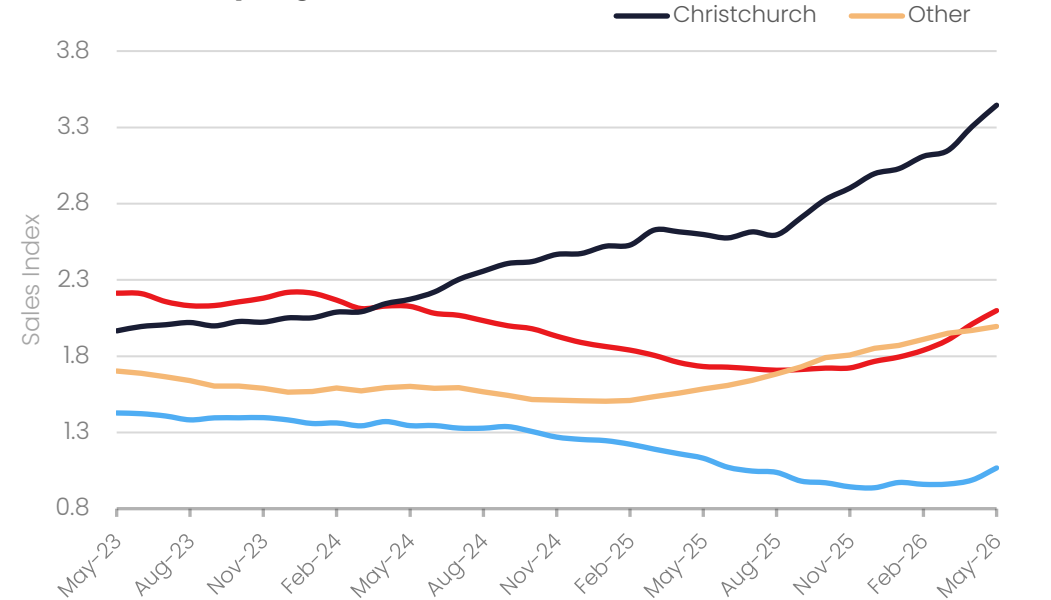
↑ **3.4%**

**Year-on-Year**

↑ **23.3%**

May added another uplift, carrying annual sales to a fresh cycle high as the recovery gathered pace.

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



**Wellington YoY**

↓ **5.6%**

**Everywhere Else YoY**

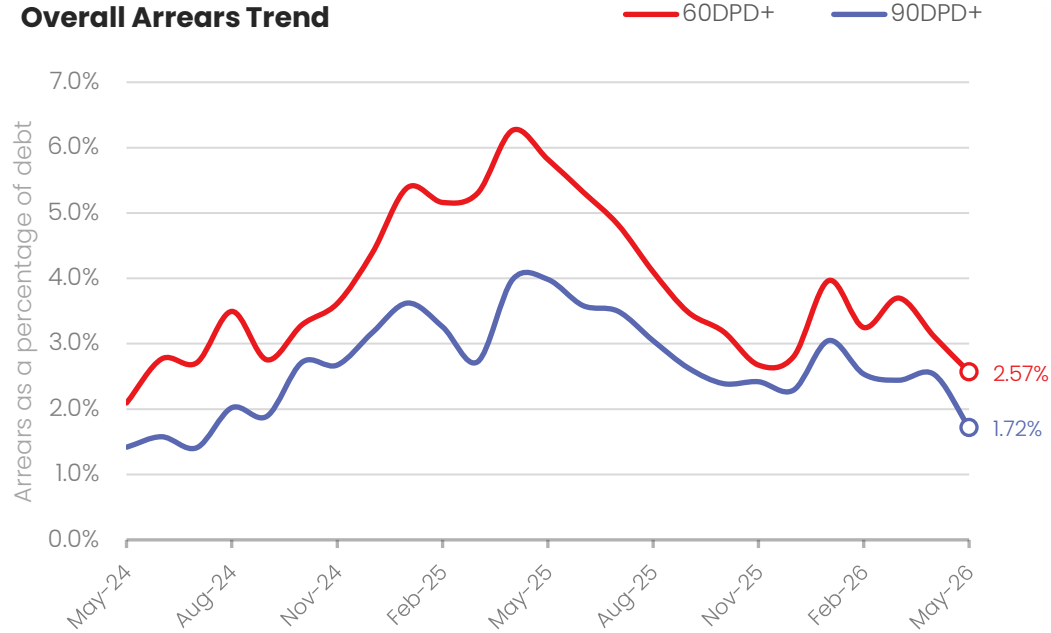
↑ **25.5%**

Christchurch maintained momentum, while Wellington remains below last year despite a recent uptick.

# Concrete & Steel Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

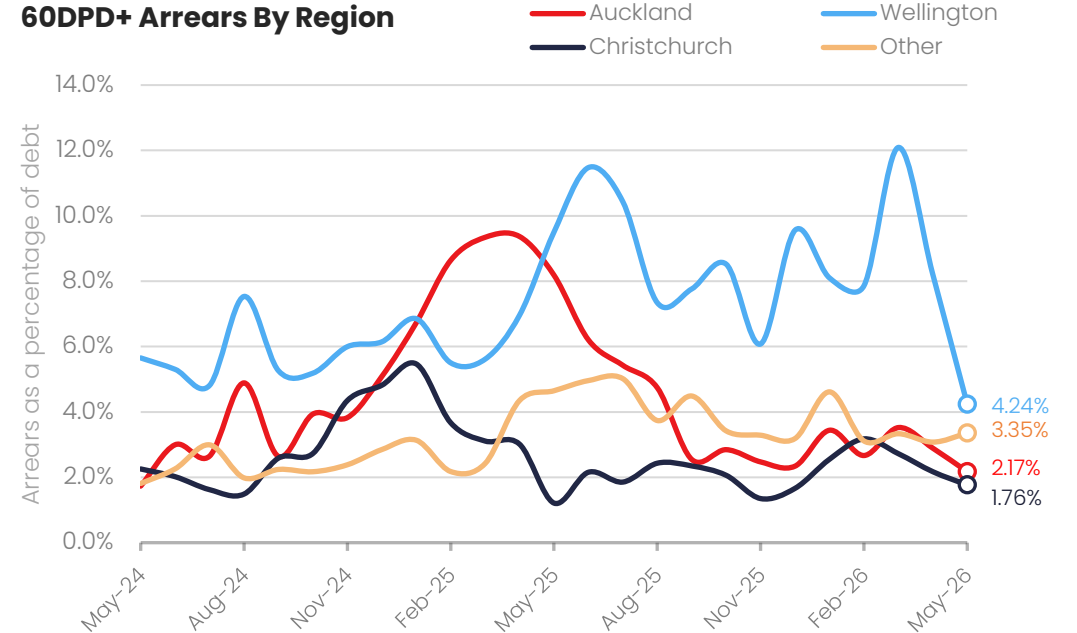
↓ **54bps**

### 90DPD+ MoM

↓ **82bps**

May delivered 60DPD+ and 90DPD+ MoM improvement moving both materially below year-ago levels (-325bps and -227bps, respectively).

## 60DPD+ Arrears By Region

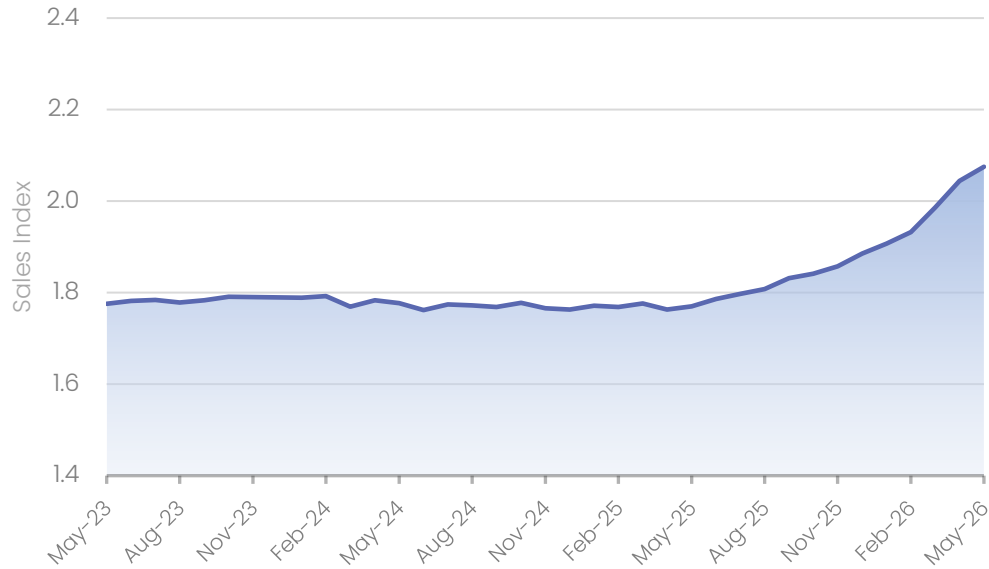


Regional 60DPD+ arrears mostly improved in May, led by a sharp Wellington correction (-397bps). Auckland (-72bps) and Christchurch (-41bps) also moved lower, while Other Regions rose slightly (+27bps). YoY, Christchurch was the only region still above last year (+55bps).

# Plumbing & Electrical Debtors: Sales Growth

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

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



**Month-on-Month**

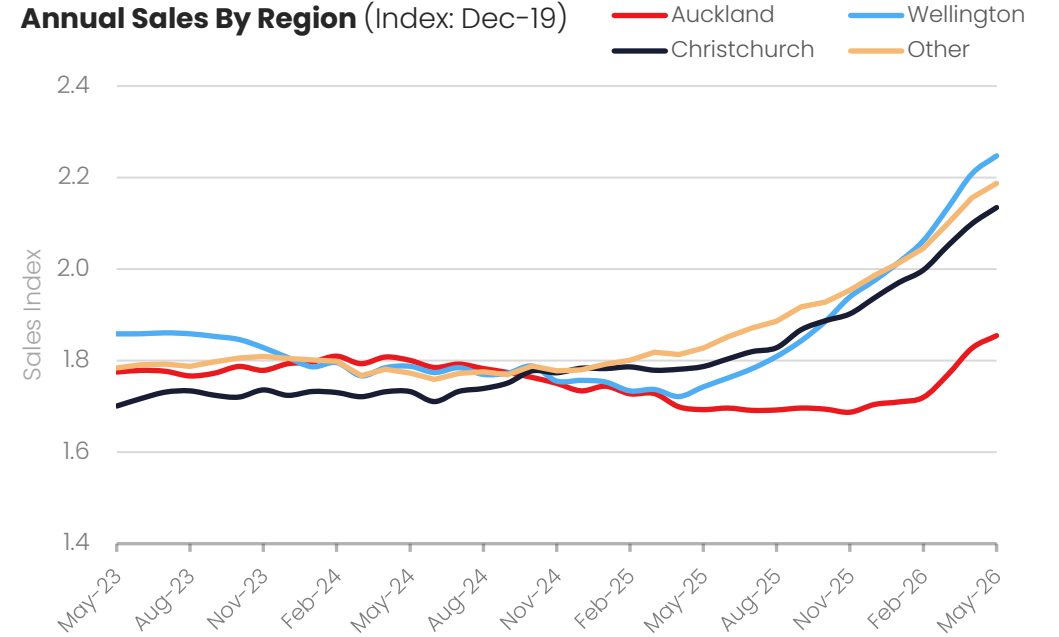
↑ **1.5%**

**Year-on-Year**

↑ **17.2%**

May sees momentum continue, with annual sales again seeing another month-on-month growth.

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



**Auckland YoY**

↑ **9.5%**

**Everywhere Else YoY**

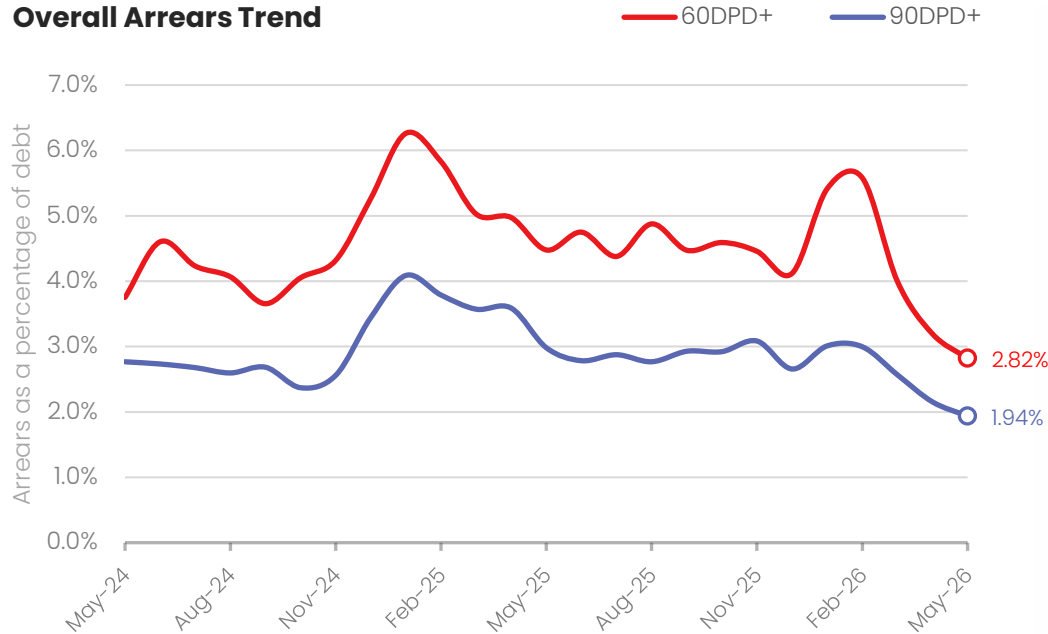
↑ **20.8%**

Wellington remained the strongest growth market in May, while Auckland's late lift continued but still trailed the other regions.

# Plumbing & Electrical Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

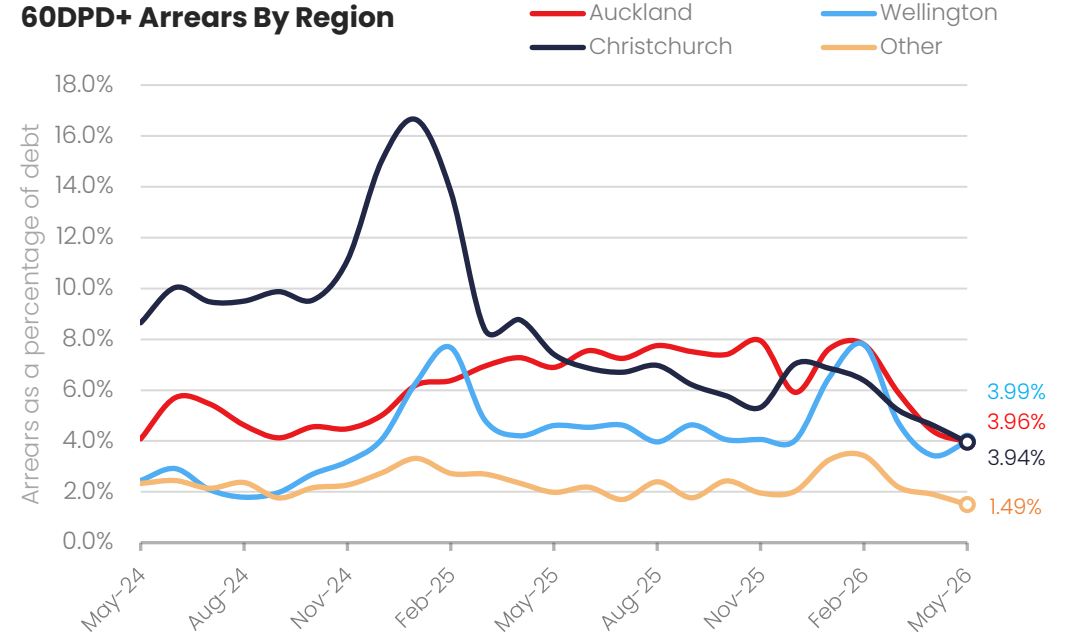
↓ **37bps**

### 90DPD+ MoM

↓ **22bps**

May sustained the improvement in arrears, with both 60DPD+ and 90DPD+ moving lower again and staying below year-ago levels (-166bps and -105bps).

## 60DPD+ Arrears By Region

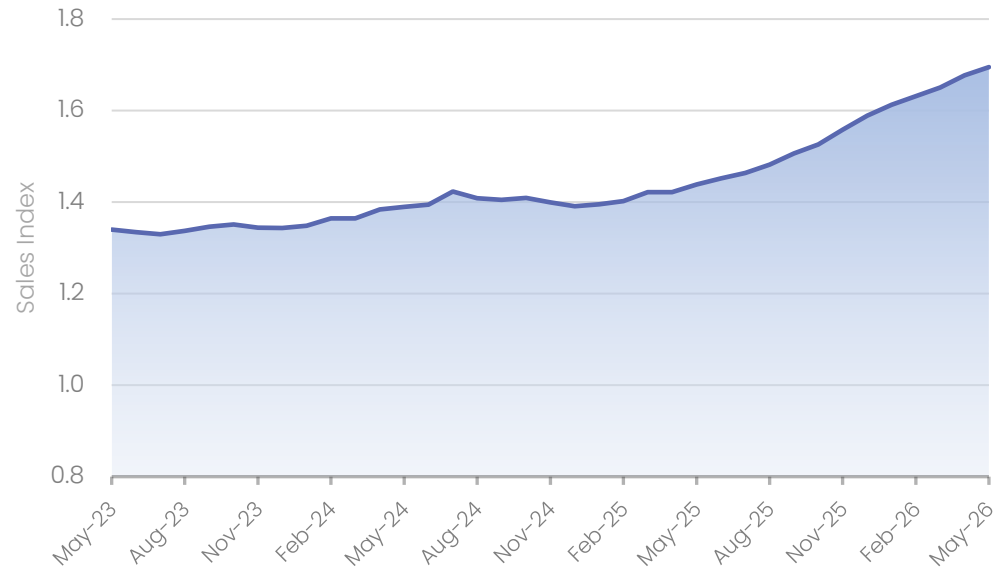


Regional 60DPD+ arrears were mixed in May, with Wellington rising (+56bps) while Christchurch (-68bps), Auckland (-43bps) and Other Regions (-41bps) all eased. YoY, Christchurch recorded the largest improvement (-346bps), followed by Auckland (-293bps).

# Retail Debtors: Sales Growth

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

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



**Month-on-Month**

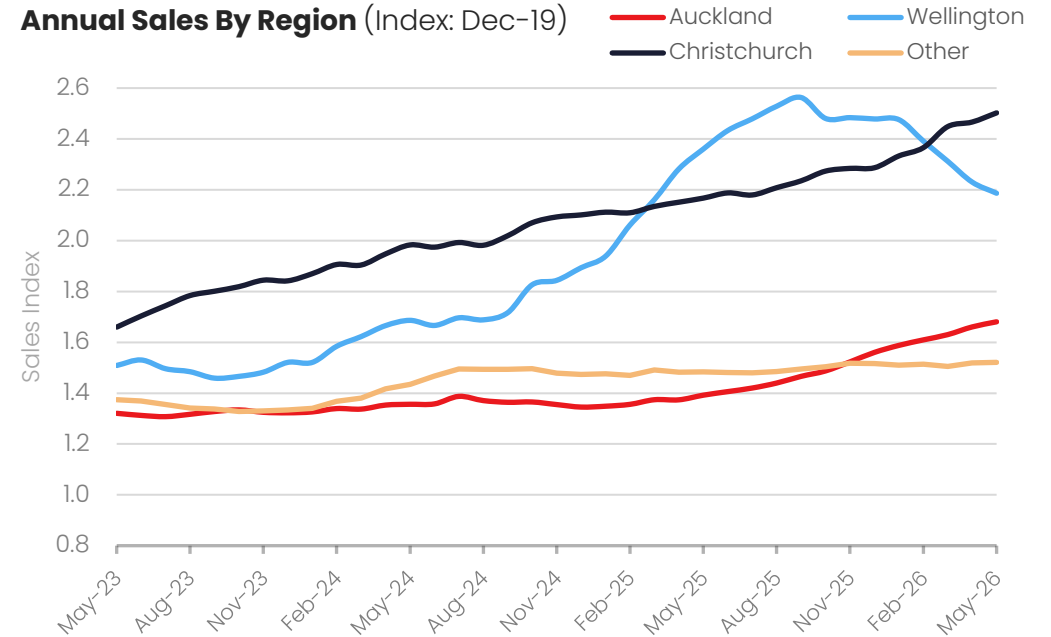
↑ **1.1%**

**Year-on-Year**

↑ **17.8%**

May pushed annual sales higher again, reinforcing the Retail sector's upward path and keeping activity well above last year.

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



**Auckland YoY**

↑ **20.7%**

**Wellington YoY**

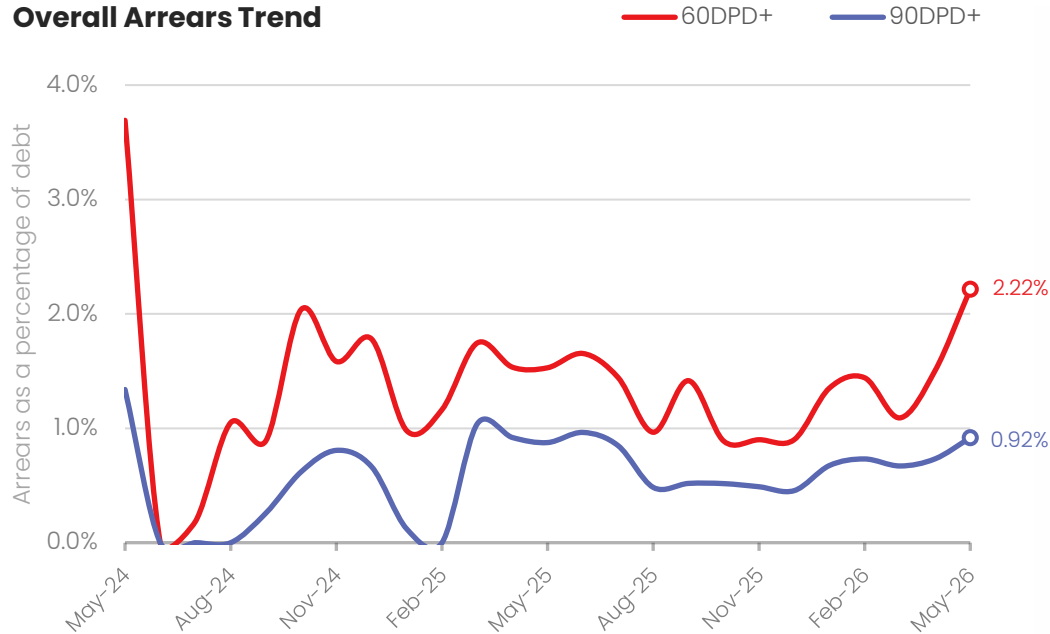
↓ **7.4%**

Christchurch remained the strongest region, while Auckland gained further ground and Wellington continued to soften from earlier highs.

# Retail Debtors: Arrears

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

## Overall Arrears Trend



### 60DPD+ MoM

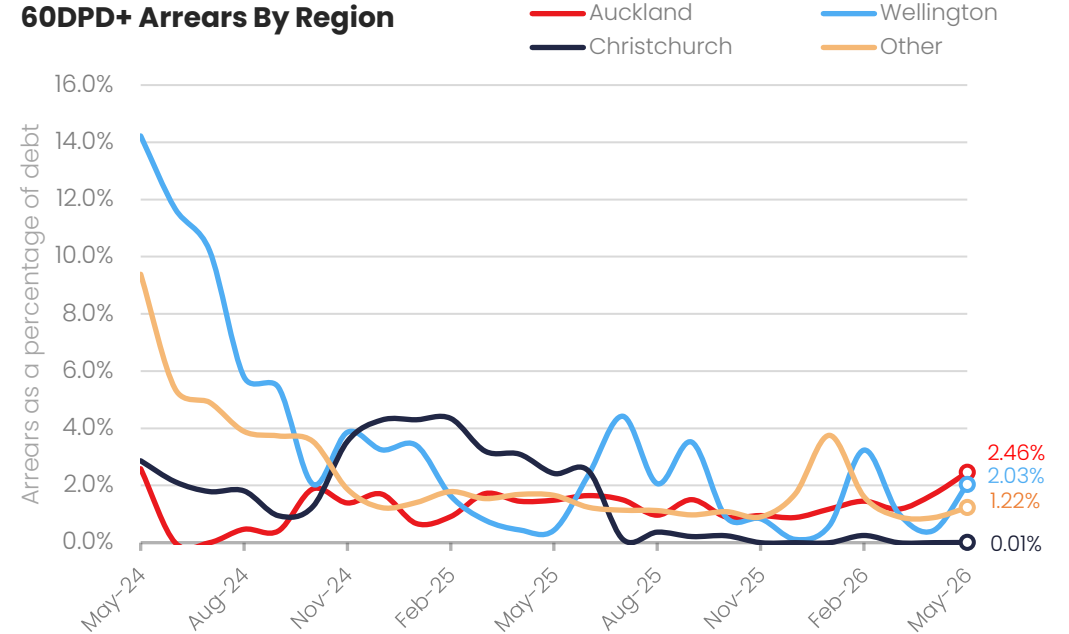
↑ **71bps**

### 90DPD+ MoM

↑ **18bps**

May saw arrears pressure lift further, with both 60DPD+ and 90DPD+ moving higher, although retail arrears remained relatively contained overall.

## 60DPD+ Arrears By Region

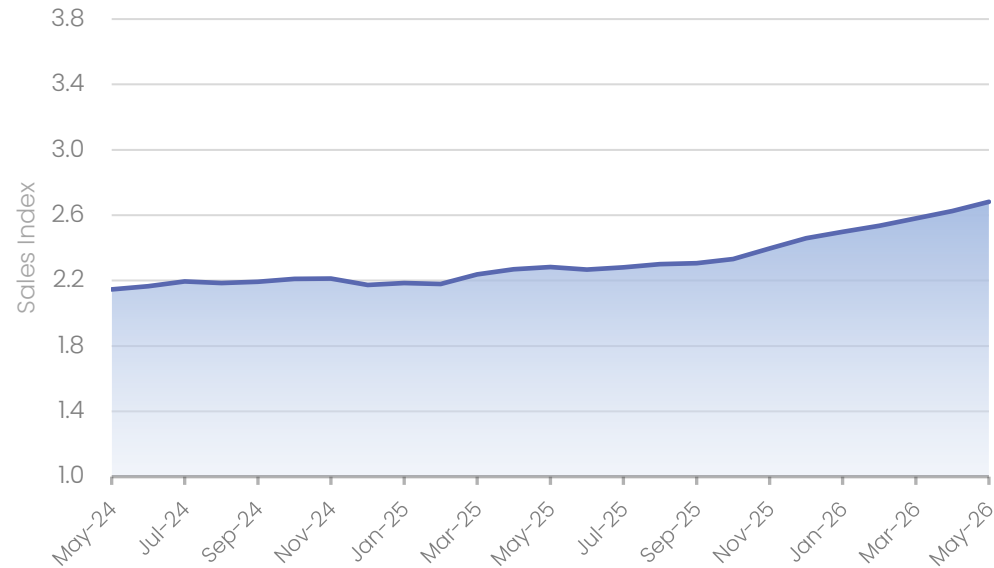


Regional 60DPD+ arrears weakened across most regions in May, led by Wellington (+162bps) and Auckland (+78bps). Other Regions also increased (+35bps), while Christchurch was broadly flat MoM and remained well below last year (-241bps).

# Food & Beverage Debtors: Sales Growth

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

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



**Month-on-Month**

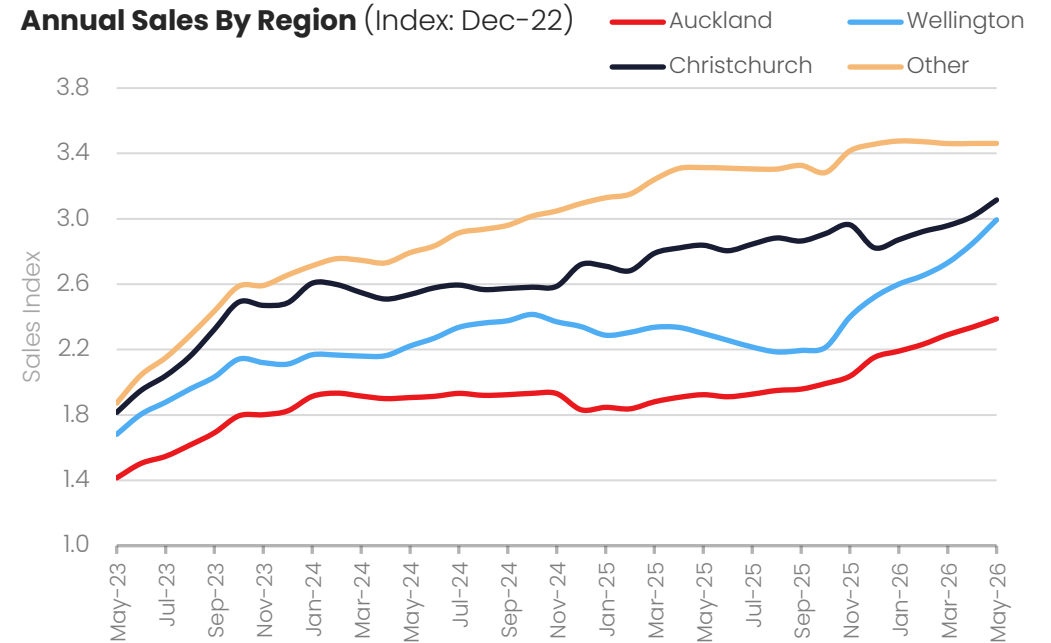
↑ **2.2%**

**Year-on-Year**

↑ **17.5%**

May added further momentum, lifting rolling annual sales to a fresh peak while the annual pace stayed firmly positive.

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



**Wellington MoM**

↑ **5.1%**

**Other Regions MoM**

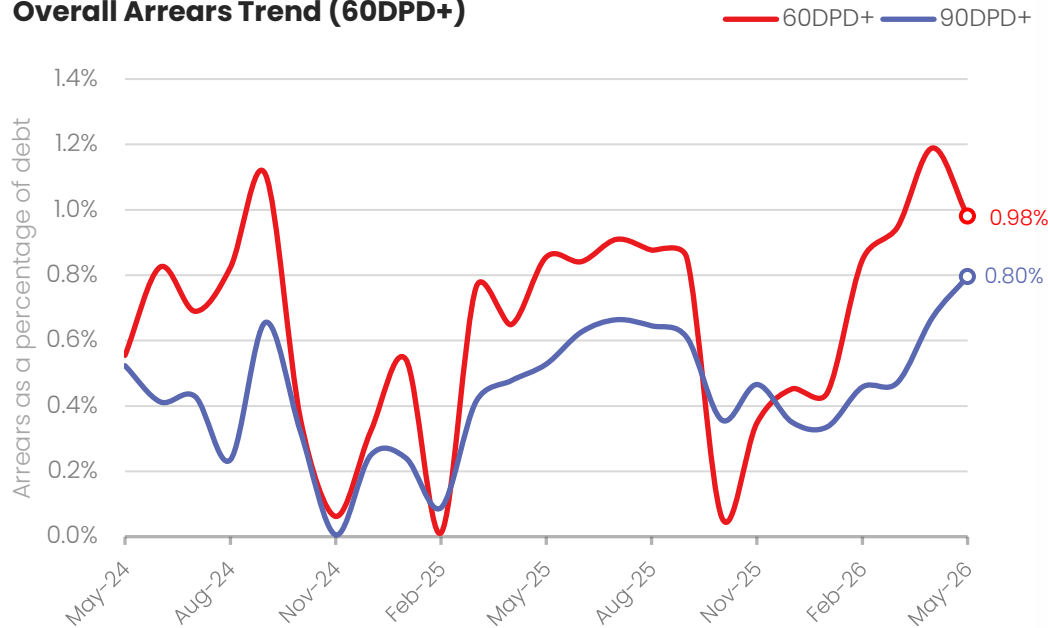
→ **0.0%**

Wellington annual sales continue to see strong momentum in May, up 30.3% compared to May 2025. Other Regions combined have stalled.

# Food & Beverage Debtors: Arrears

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

## Overall Arrears Trend (60DPD+)



### 60DPD+ MoM

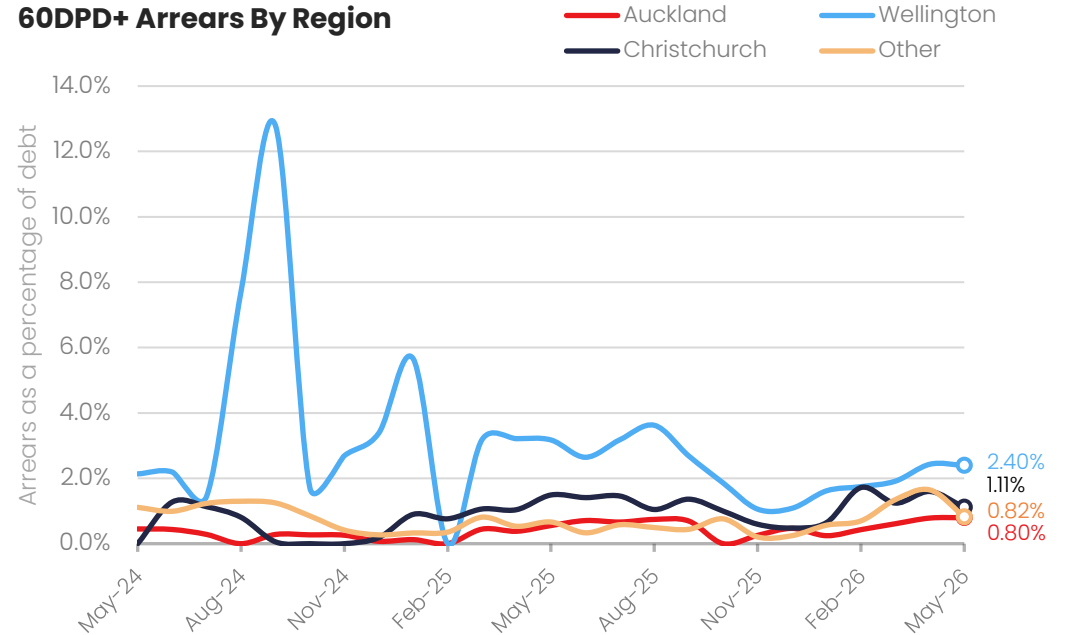
↓ **21bps**

### 90DPD+ MoM

↑ **12bps**

May showed mixed arrears movement, with 60DPD+ easing from April while 90DPD+ edged higher, leaving both measures still above year-ago levels.

## 60DPD+ Arrears By Region
























Regional arrears mostly eased MoM in May, led by Other Regions (-82bps) and Christchurch (-49bps). YoY performance remained mixed, with Wellington (-78bps) and Christchurch (-38bps) lower, while Auckland (+24bps) and Other Regions (+16bps) stayed above last year.











# Vendor Industry DSO Insights.

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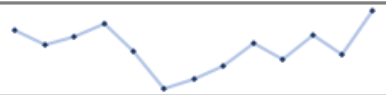






# Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - May 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	37.9	-1.4% 	-28.8% 	
Automotive Industry	40.3	-13.1% 	-3.1% 	
Builder - Commercial	30.0	-37.9% 	0.0% 	
Builder - Residential	41.5	-3.0% 	0.1% 	
Building Materials	50.9	-1.6% 	2.3% 	
Building Sub-Trades	42.2	2.1% 	-3.0% 	
Building Supply Merchants	42.6	-3.7% 	-0.5% 	



















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

Vendor Segment	DSO - May 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	38.7	4.0% <span style="color: red;">●</span>	1.3% <span style="color: red;">●</span>	
Concrete	41.9	-3.6% <span style="color: green;">●</span>	-1.2% <span style="color: green;">●</span>	
Electrical Sub-Contractors	39.6	-3.7% <span style="color: green;">●</span>	6.8% <span style="color: red;">●</span>	
Electrical Supply Merchants	46.6	-1.7% <span style="color: green;">●</span>	-5.5% <span style="color: green;">●</span>	
Energy & Fuel Resources	34.5	1.7% <span style="color: red;">●</span>	-2.5% <span style="color: green;">●</span>	
Equipment Hire	43.6	-0.6% <span style="color: green;">●</span>	-4.6% <span style="color: green;">●</span>	
Finance & Insurance	64.6	1.6% <span style="color: red;">●</span>	-0.5% <span style="color: green;">●</span>	
Flooring	43.5	-8.5% <span style="color: green;">●</span>	44.9% <span style="color: red;">●</span>	

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

Vendor Segment	DSO - May 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	35.6	3.5% <span style="color: red;">●</span>	1.6% <span style="color: red;">●</span>	
Glass	41.8	3.1% <span style="color: red;">●</span>	1.0% <span style="color: red;">●</span>	
Labour Hire	36.3	-2.9% <span style="color: green;">●</span>	5.3% <span style="color: red;">●</span>	
Other Building	40.9	-14.3% <span style="color: green;">●</span>	-1.9% <span style="color: green;">●</span>	
Plumbing	40.2	-1.0% <span style="color: green;">●</span>	3.8% <span style="color: red;">●</span>	
Pulp, Paper and Printing	30.0	0.0% <span style="color: gold;">●</span>	0.0% <span style="color: gold;">●</span>	
Retail	40.6	2.8% <span style="color: red;">●</span>	1.3% <span style="color: red;">●</span>	

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

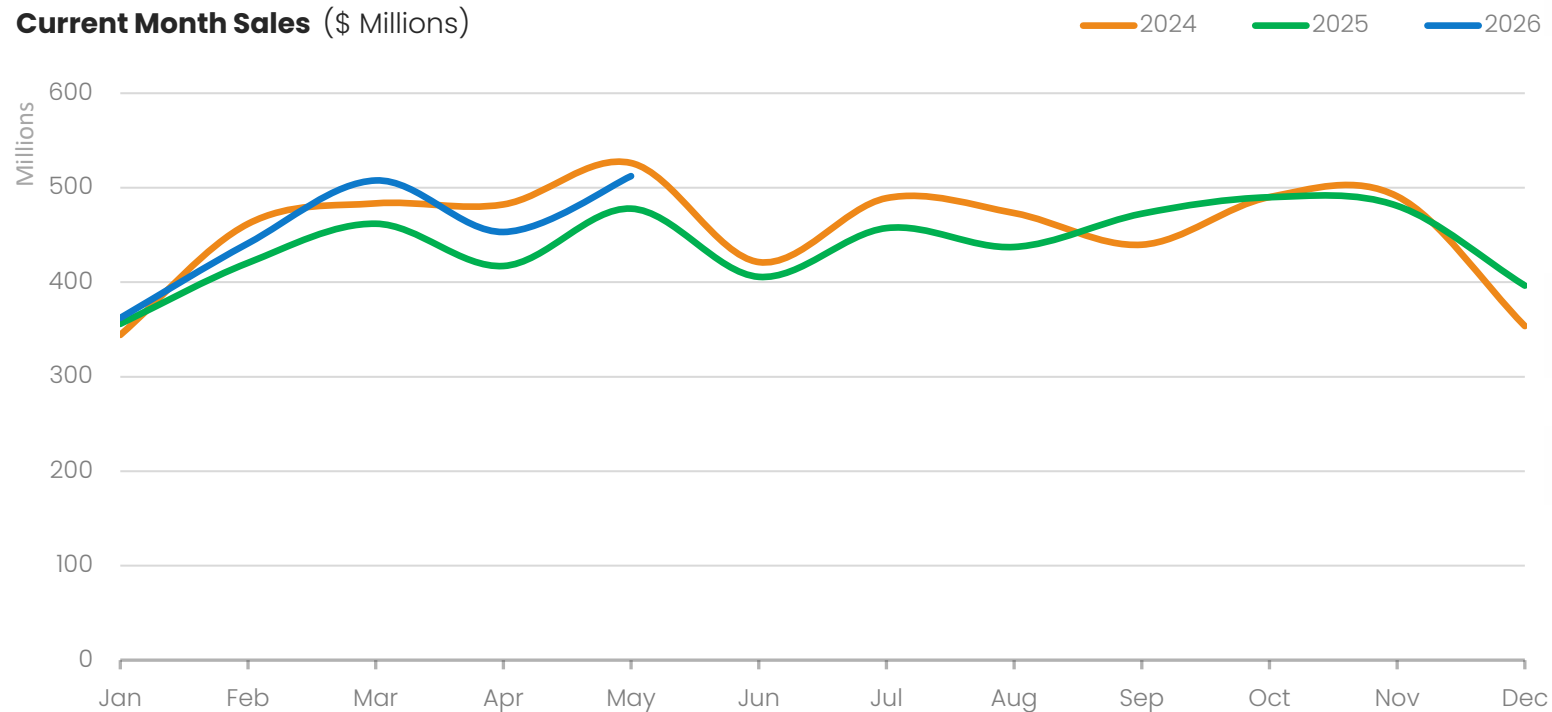
Vendor Segment	DSO - May 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	42.9	-10.9% 	-2.1% 	
Steel / Metal Products	33.9	0.6% 	-6.2% 	
Technology & Service Providers	36.4	0.5% 	-5.9% 	
Timber	42.3	3.9% 	7.3% 	
Travel	31.5	2.4% 	0.3% 	
Window Fabricators / Installers	38.4	-8.0% 	9.5% 	



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# Building Merchant Current Month Sales



## Month-on-Month

↑ **13.0%**

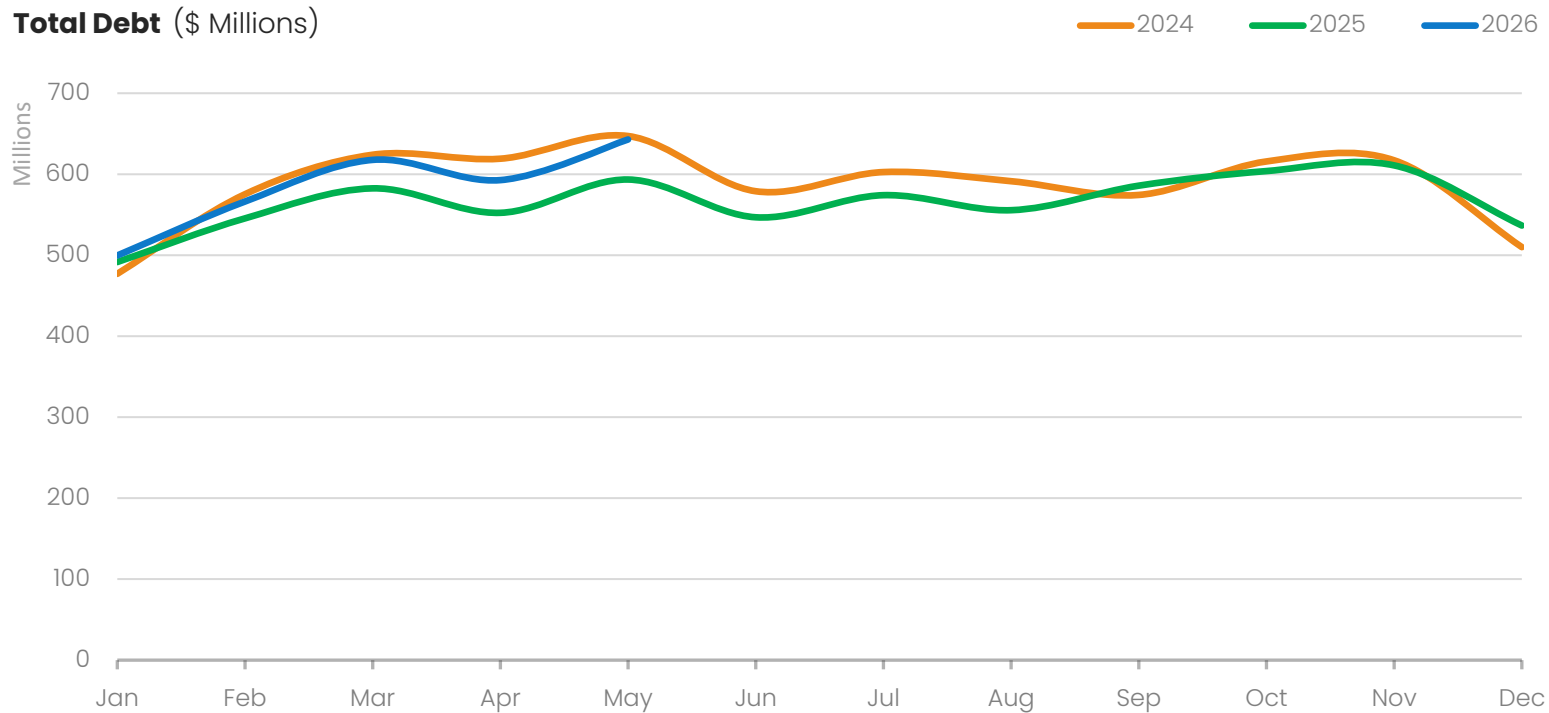
Monthly sales increased by 13.0% from April 2026 to May 2026.

## Year-on-Year

↑ **7.2%**

Monthly sales for May 2026 were 7.2% higher than May 2025.

# Building Merchant Total Debt



## Month-on-Month

↑ **8.5%**

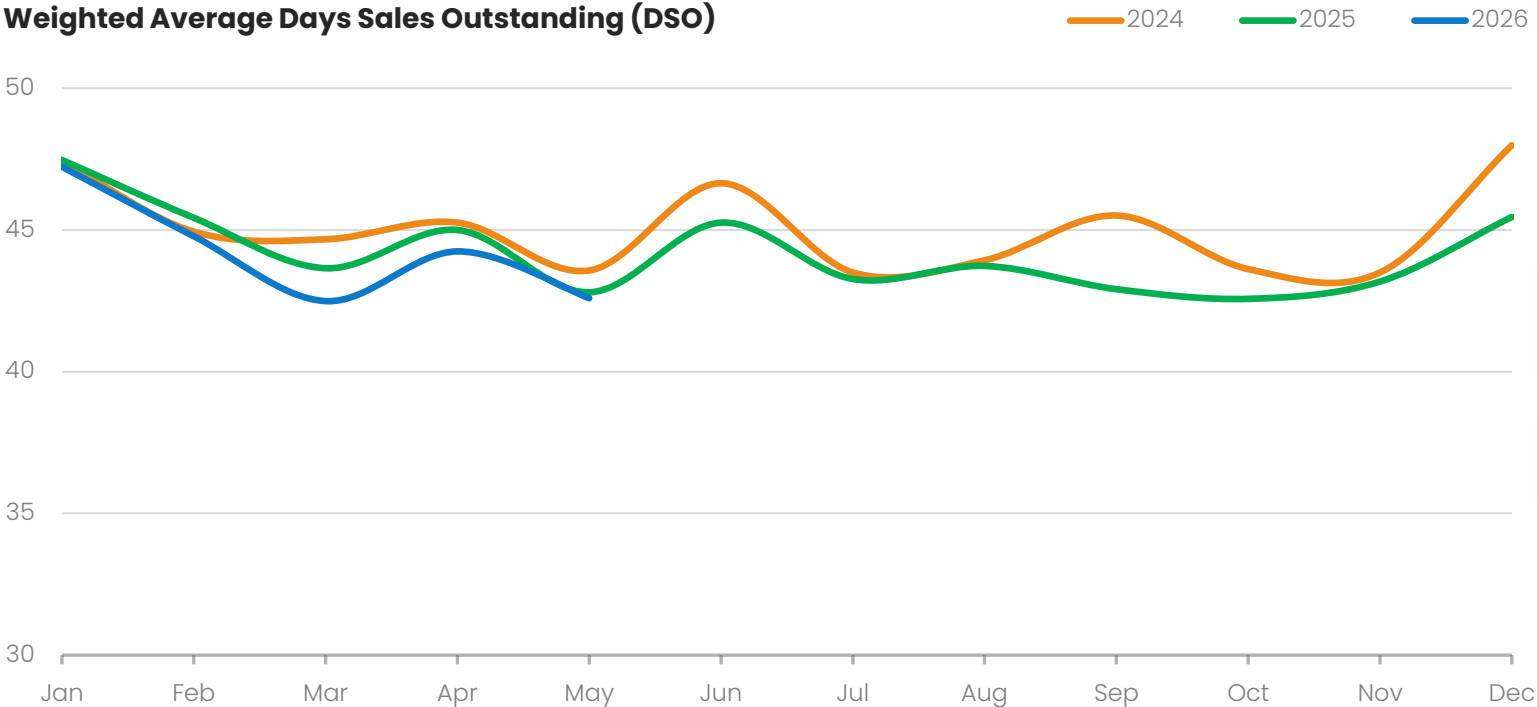
Total Debt increased by 8.5% from April 2026 to May 2026.

## Year-on-Year

↑ **8.3%**

Total Debt was 8.3% higher in May 2026 vs. May 2025.

# Building Merchant Days Sales Outstanding



### Month-on-Month

↓ **3.7%**

Weighted average DSO decreased by 3.7% from Apr-26 to May-26.

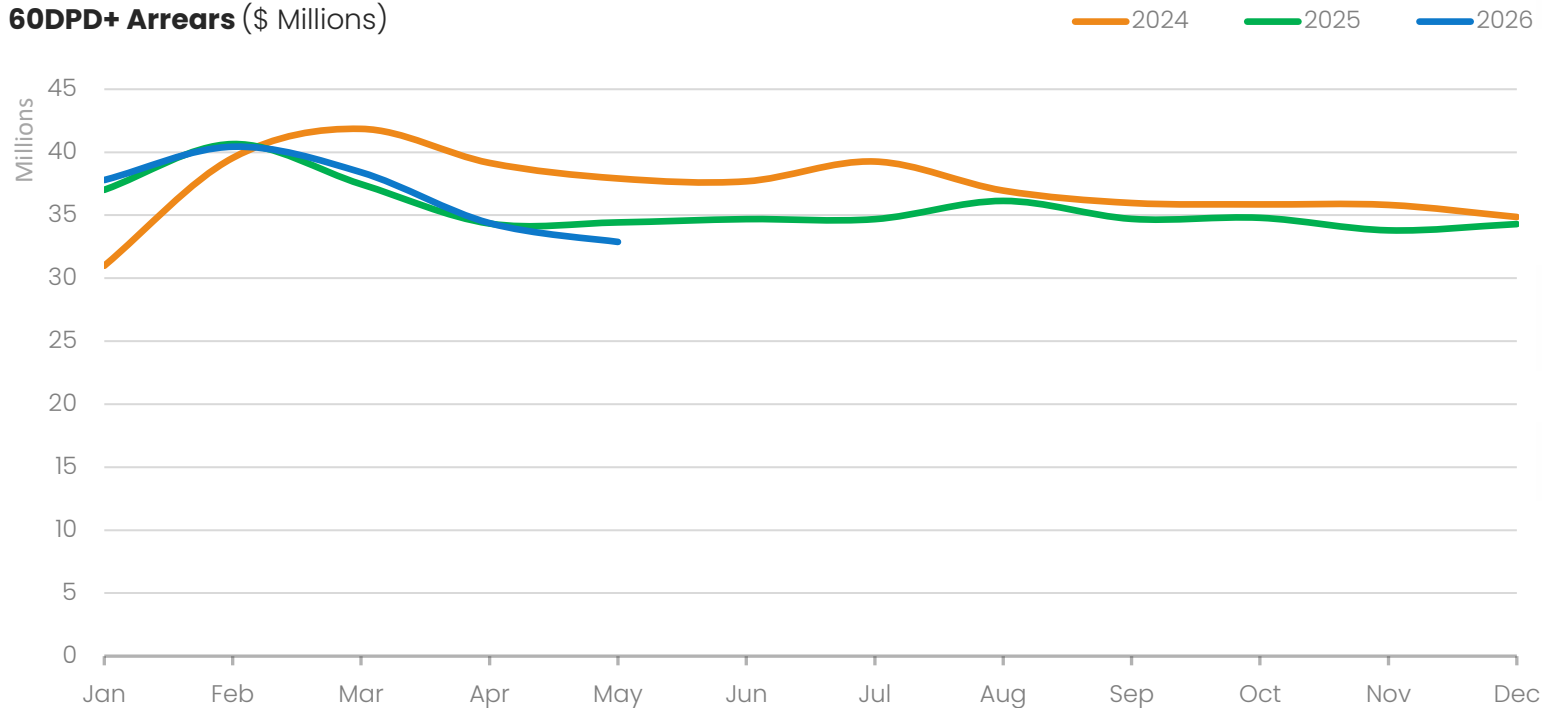
### Year-on-Year

↓ **0.5%**

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

# Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **4.3%**

60DPD+ arrears were down 4.3% from April 2026 to May 2026.

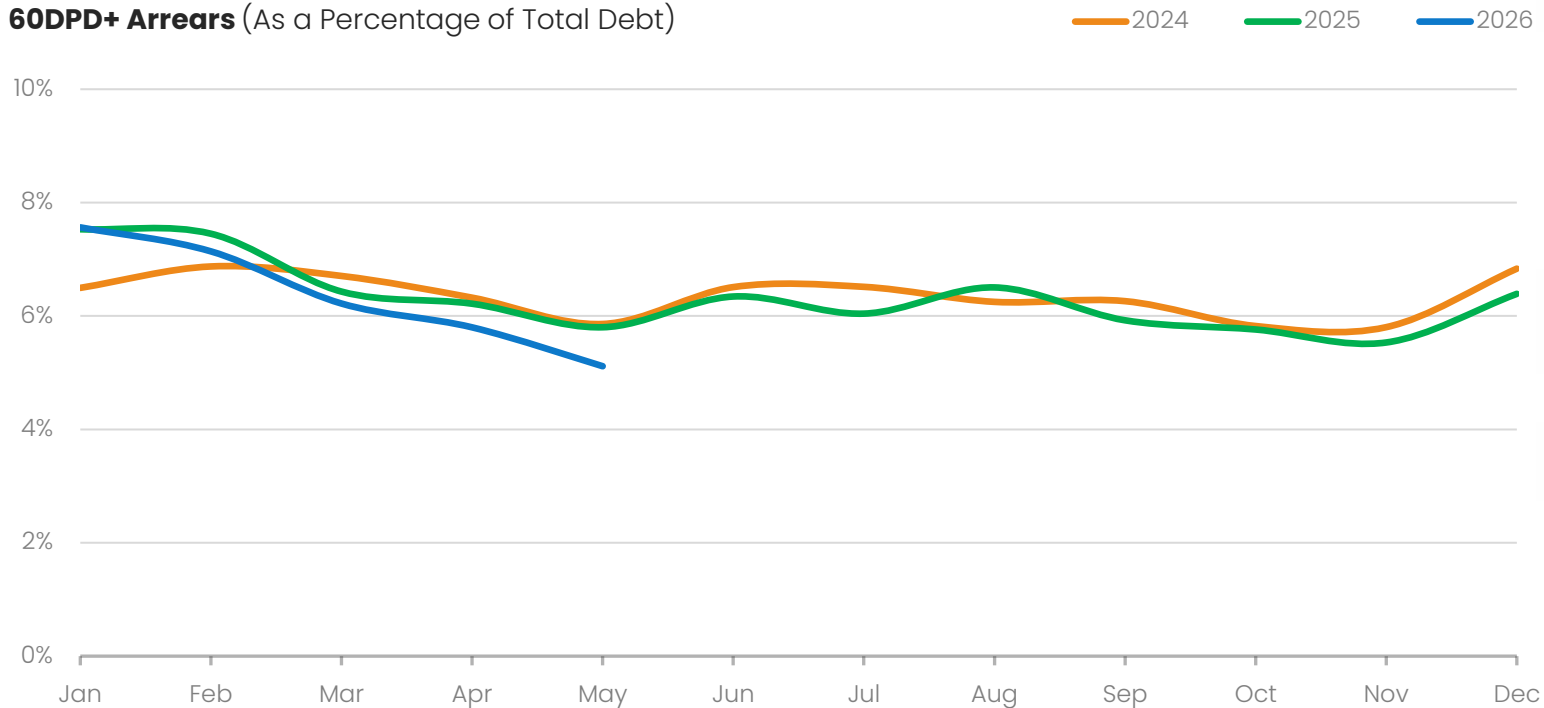
## Year-on-Year

↓ **4.5%**

60DPD+ arrears were down 4.5% from May 2025 to May 2026.

# Building Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **69bps**

60DPD+ arrears were 69bps lower in May 2026 compared to April 2026.

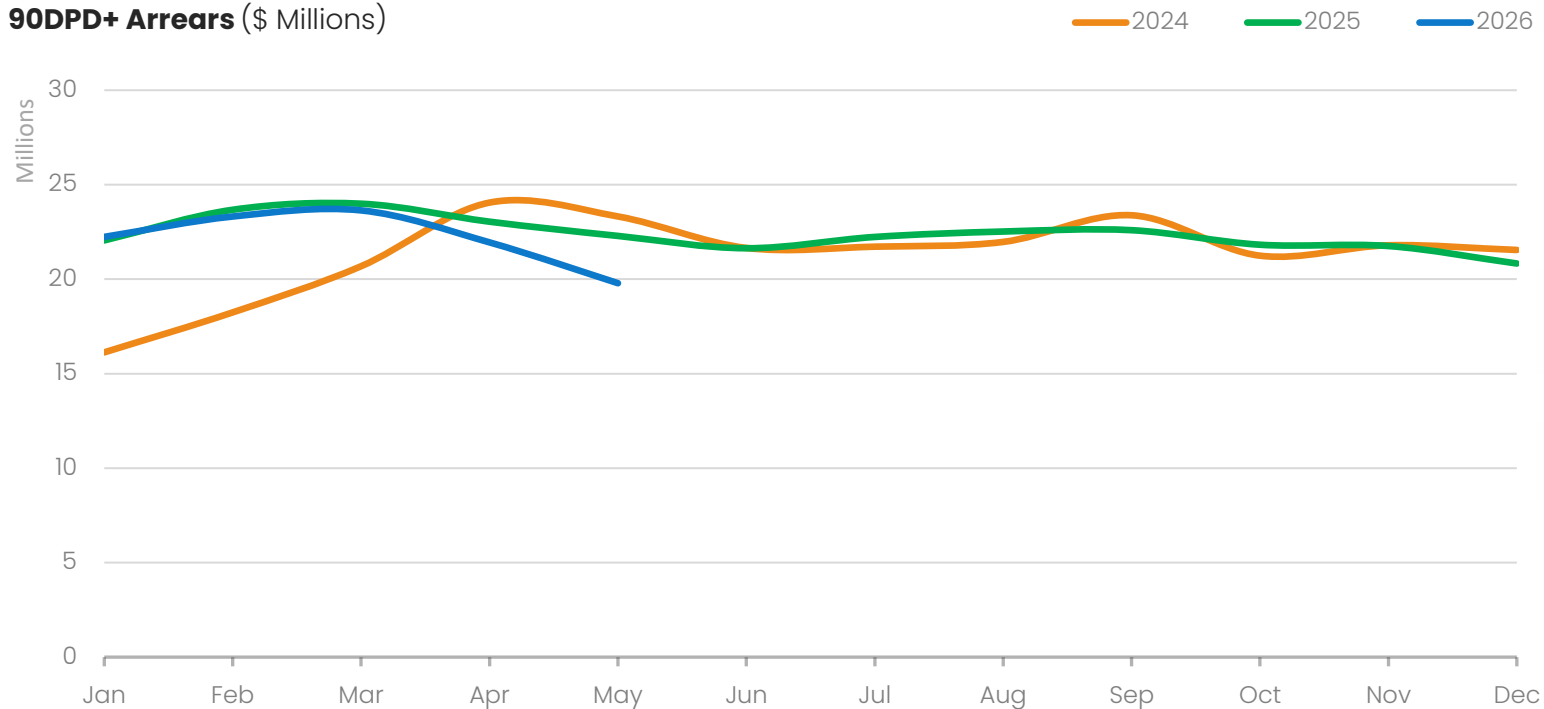
## Year-on-Year

↓ **69bps**

60DPD+ arrears were 69bps lower in May 2026 compared to May 2025.

# Building Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **9.8%**

90DPD+ arrears were down 9.8% from April 2026 to May 2026.

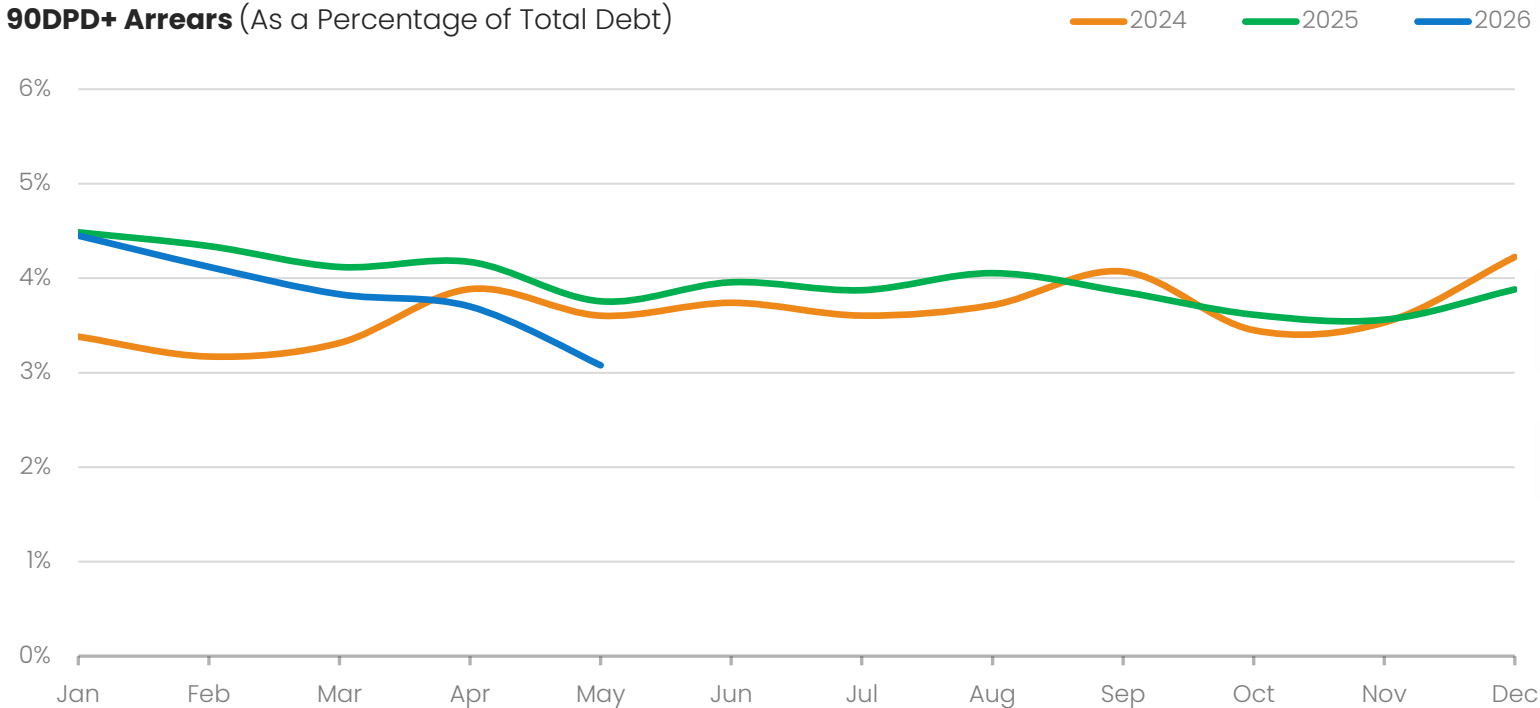
## Year-on-Year

↓ **11.2%**

90DPD+ arrears were down 11.2% from May 2025 to May 2026.

# Building Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **63bps**

90DPD+ arrears were 63bps lower in May 2026 compared to April 2026.

## Year-on-Year

↓ **68bps**

90DPD+ arrears were 68bps lower in May 2026 compared to May 2025.

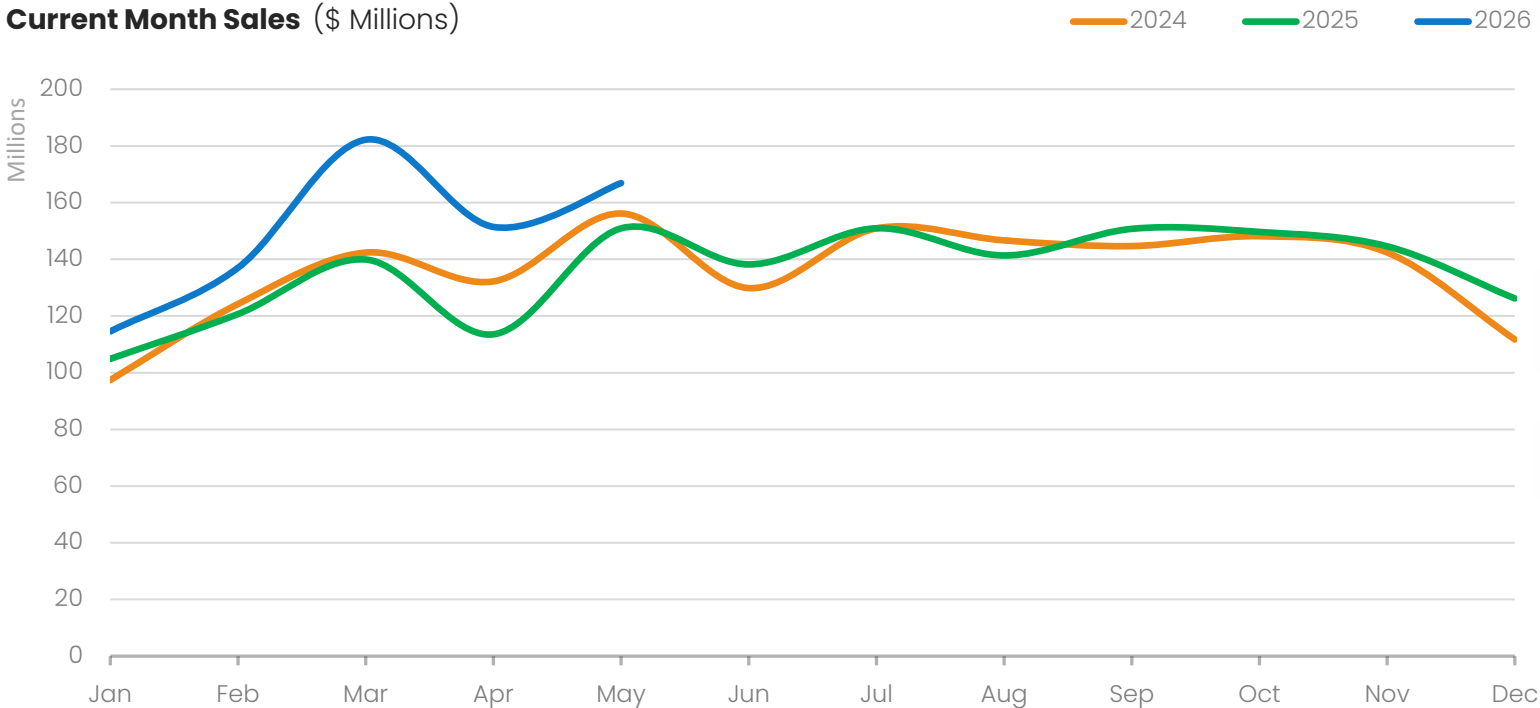


# Electrical Merchant **Insights.**

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# Electrical Merchant Current Month Sales

Current Month Sales (\$ Millions)



### Month-on-Month

↑ **10.2%**

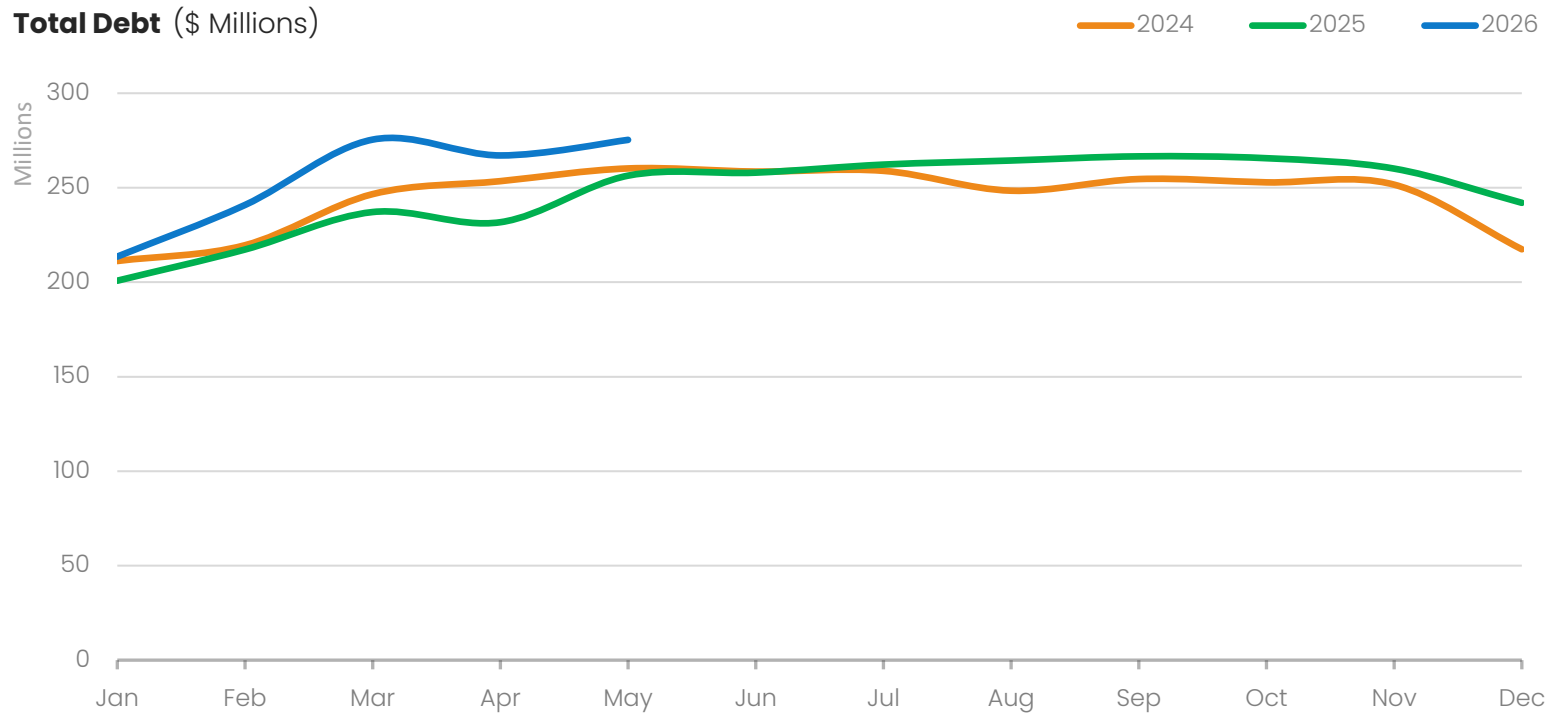
Monthly sales increased by 10.2% from April 2026 to May 2026.

### Year-on-Year

↑ **10.6%**

Monthly sales for May 2026 were 10.6% higher than May 2025.

# Electrical Merchant Total Debt



## Month-on-Month

 **3.1%**

Total Debt increased by 3.1% from April 2026 to May 2026.

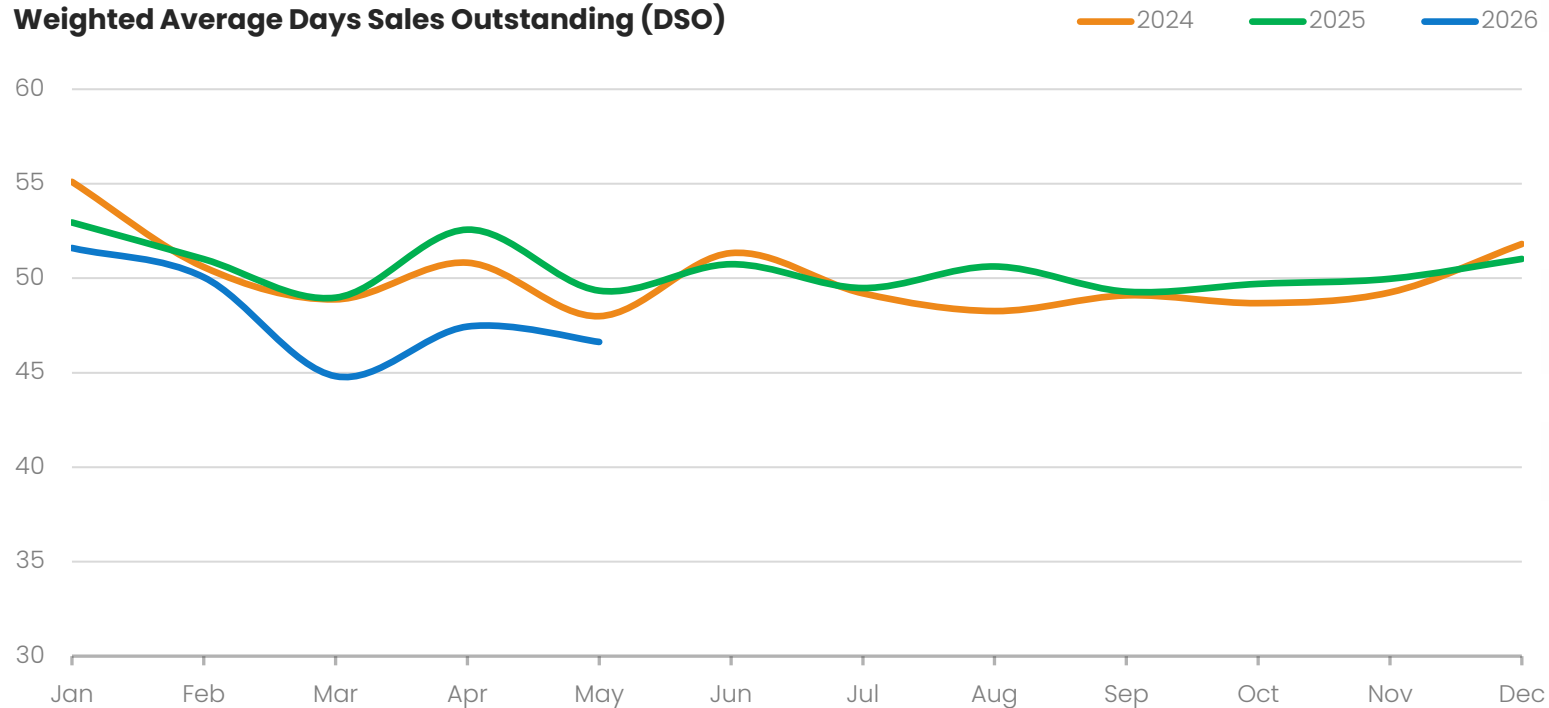
## Year-on-Year

 **7.4%**

Total Debt was 7.4% higher in May 2026 vs. May 2025.

# Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **1.7%**

Weighted average DSO decreased by 1.7% from Apr-26 to May-26.

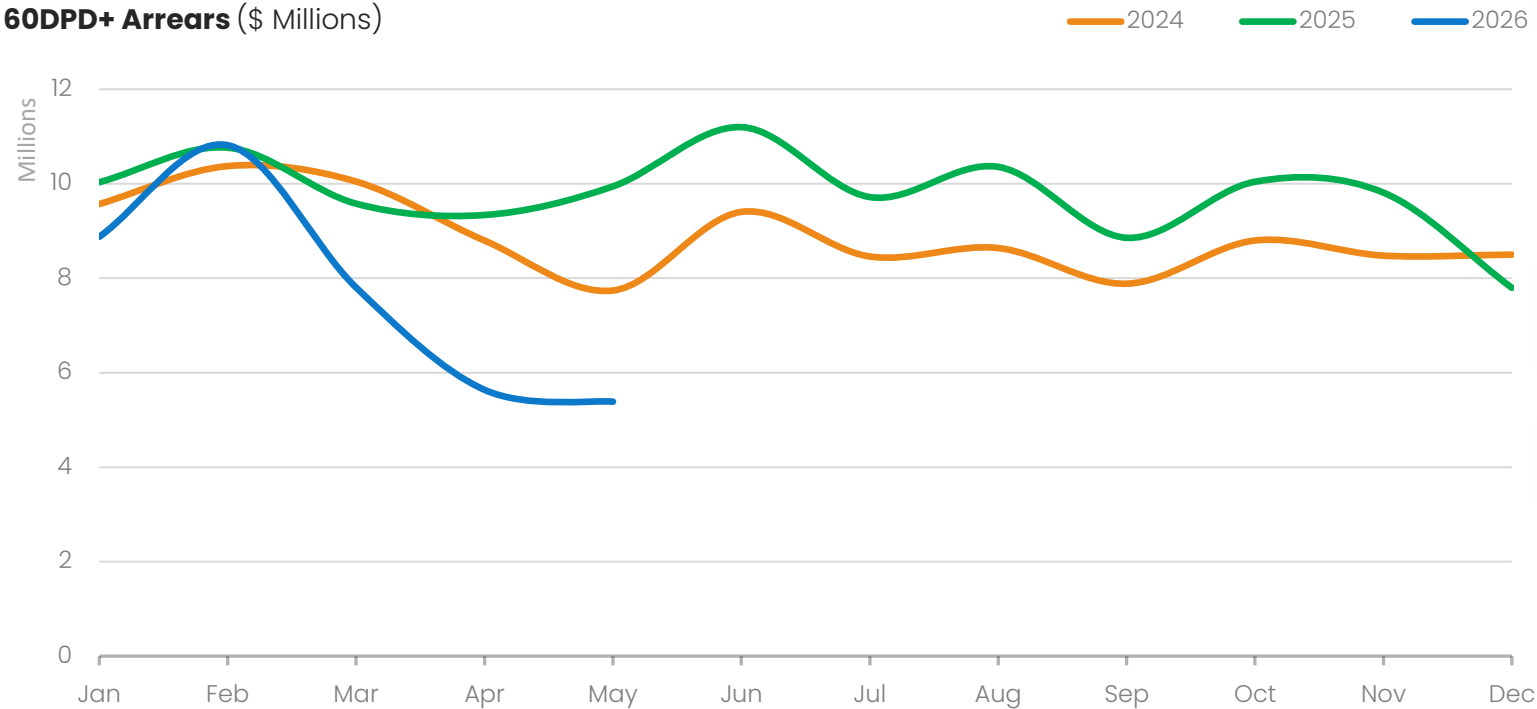
## Year-on-Year

↓ **5.5%**

Weighted average DSO was 5.5% lower in May-26 vs May-25.

# Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **4.4%**

60DPD+ arrears were down 4.4% from April 2026 to May 2026.

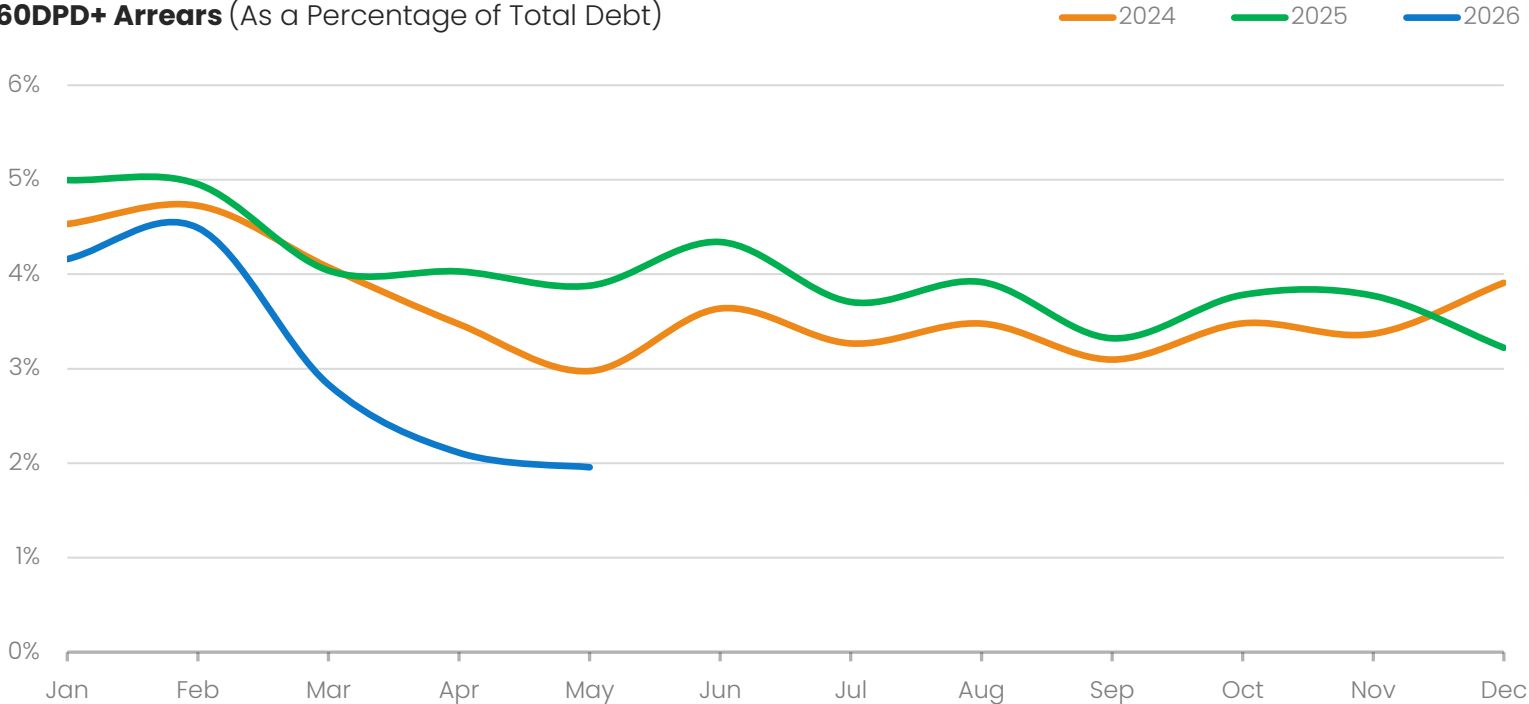
## Year-on-Year

↓ **45.8%**

60DPD+ arrears were down 45.8% from May 2025 to May 2026.

# Electrical Merchant Arrears in Percentages (60+DPD)

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



### Month-on-Month

↓ **15bps**

60DPD+ arrears were 15bps lower in May 2026 compared to April 2026.

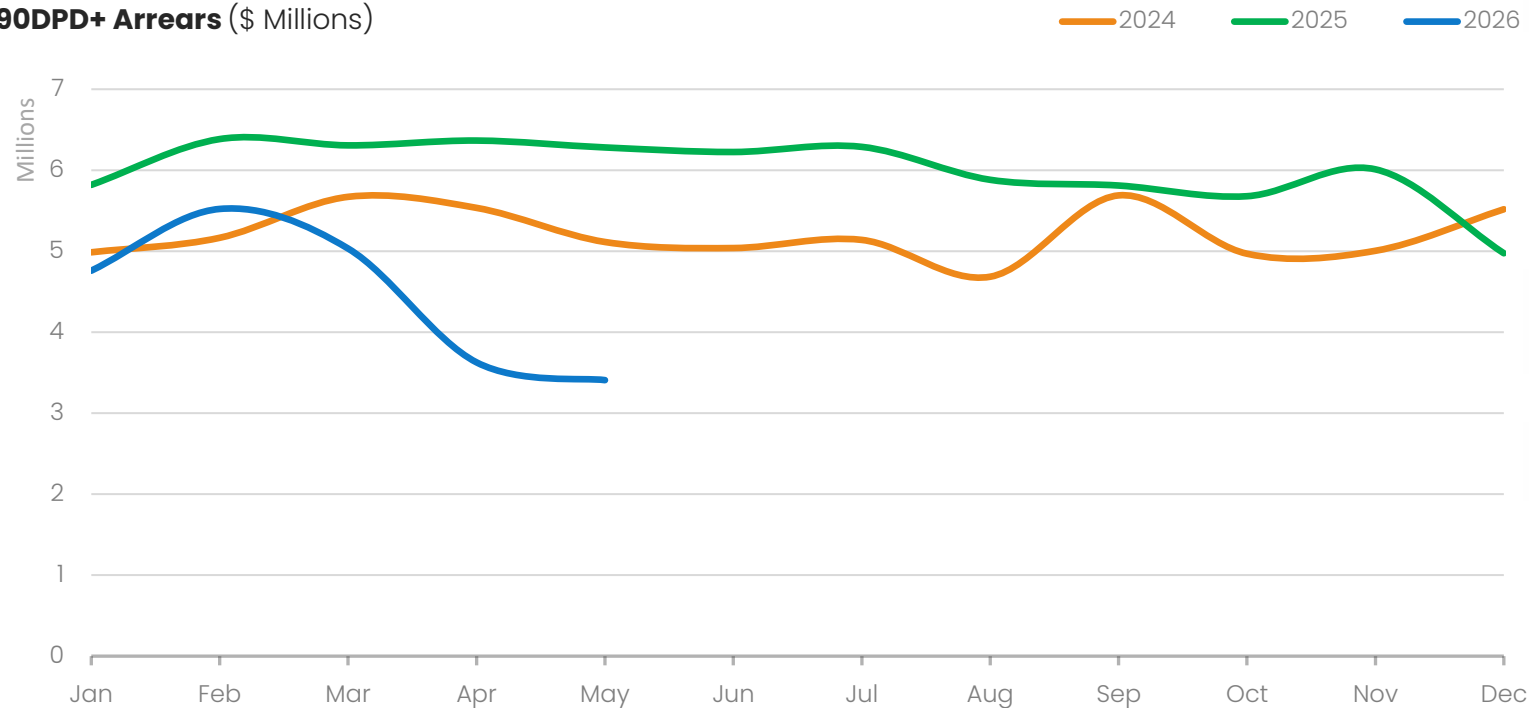
### Year-on-Year

↓ **192bps**

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

# Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **6.1%**

90DPD+ arrears were down 6.1% from April 2026 to May 2026.

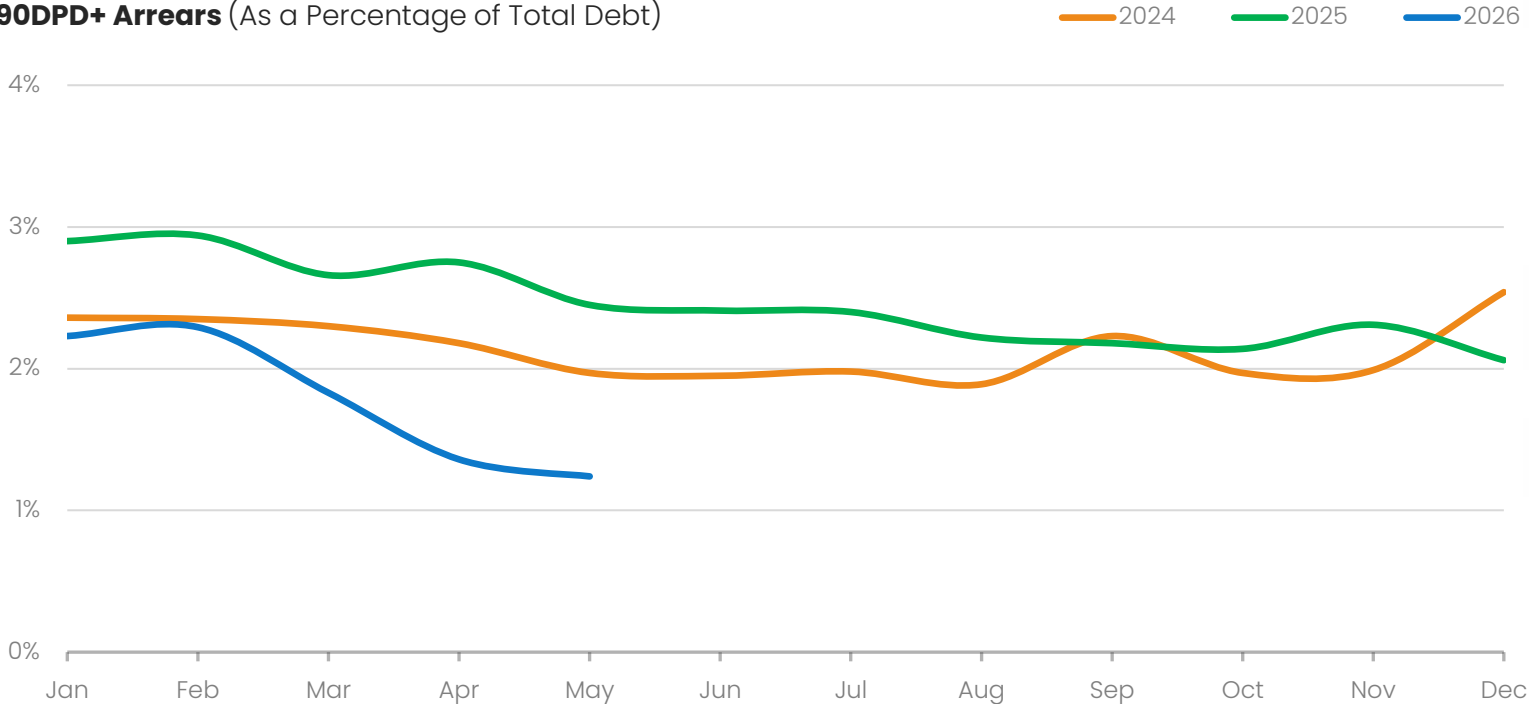
## Year-on-Year

↓ **45.7%**

90DPD+ arrears were down 45.7% from May 2025 to May 2026.

# Electrical Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↓ **12bps**

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

### Year-on-Year

↓ **121bps**

90DPD+ arrears were 121bps lower in May 2026 compared to May 2025.

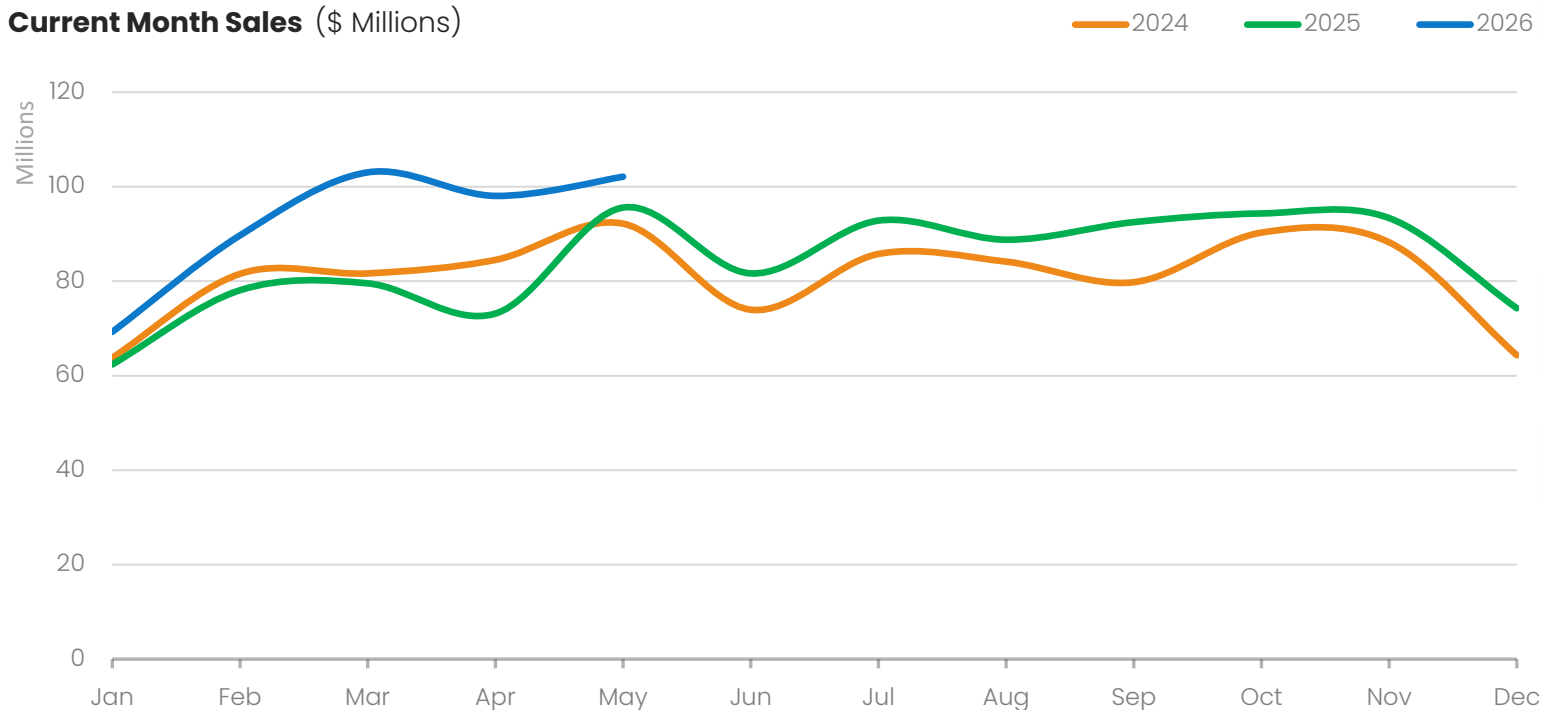


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# Plumbing Merchant Current Month Sales

Current Month Sales (\$ Millions)



## Month-on-Month

↑ **4.1%**

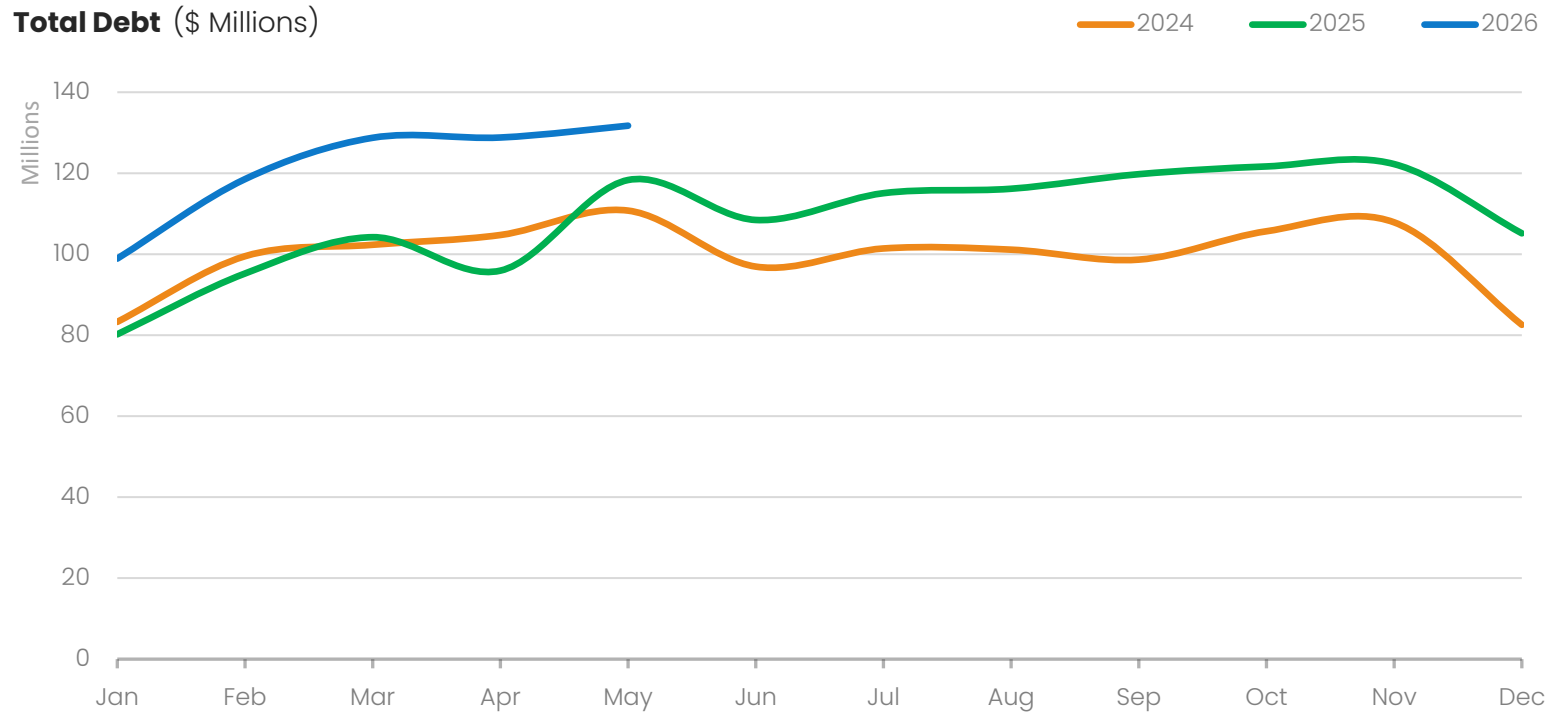
Monthly sales increased by 4.1% from April 2026 to May 2026.

## Year-on-Year

↑ **6.8%**

Monthly sales for May 2026 were 6.8% higher than May 2025.

# Plumbing Merchant Total Debt



## Month-on-Month

↑ **2.3%**

Total Debt increased by 2.3% from April 2026 to May 2026.

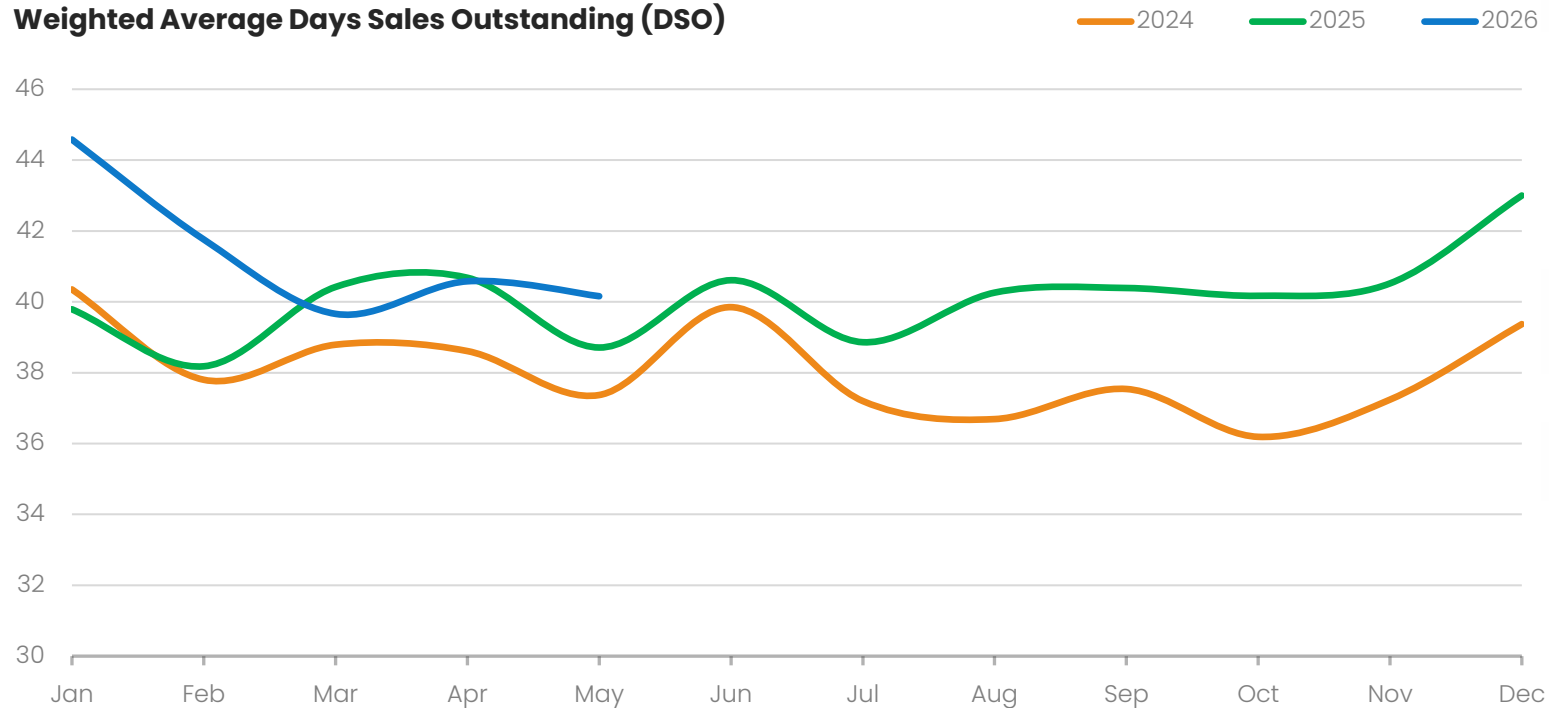
## Year-on-Year

↑ **11.3%**

Total Debt was 11.3% higher in May 2026 vs. May 2025.

# Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **1.0%**

Weighted average DSO decreased by 1.0% from Apr-26 to May-26.

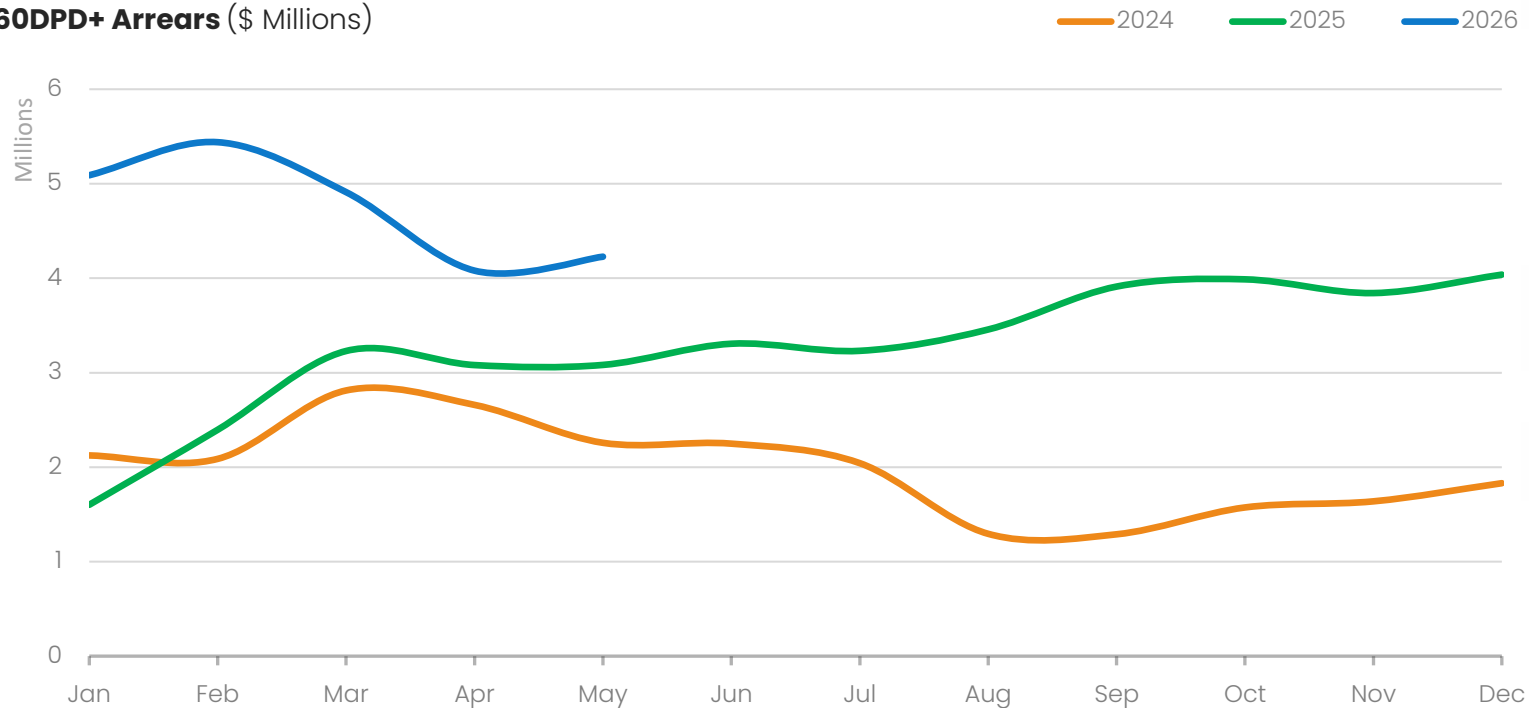
## Year-on-Year

↑ **3.7%**

Weighted average DSO was 3.7% higher in May-26 vs May-25.

# Plumbing Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

**↑ 3.6%**

60DPD+ arrears were up 3.6% from April 2026 to May 2026.

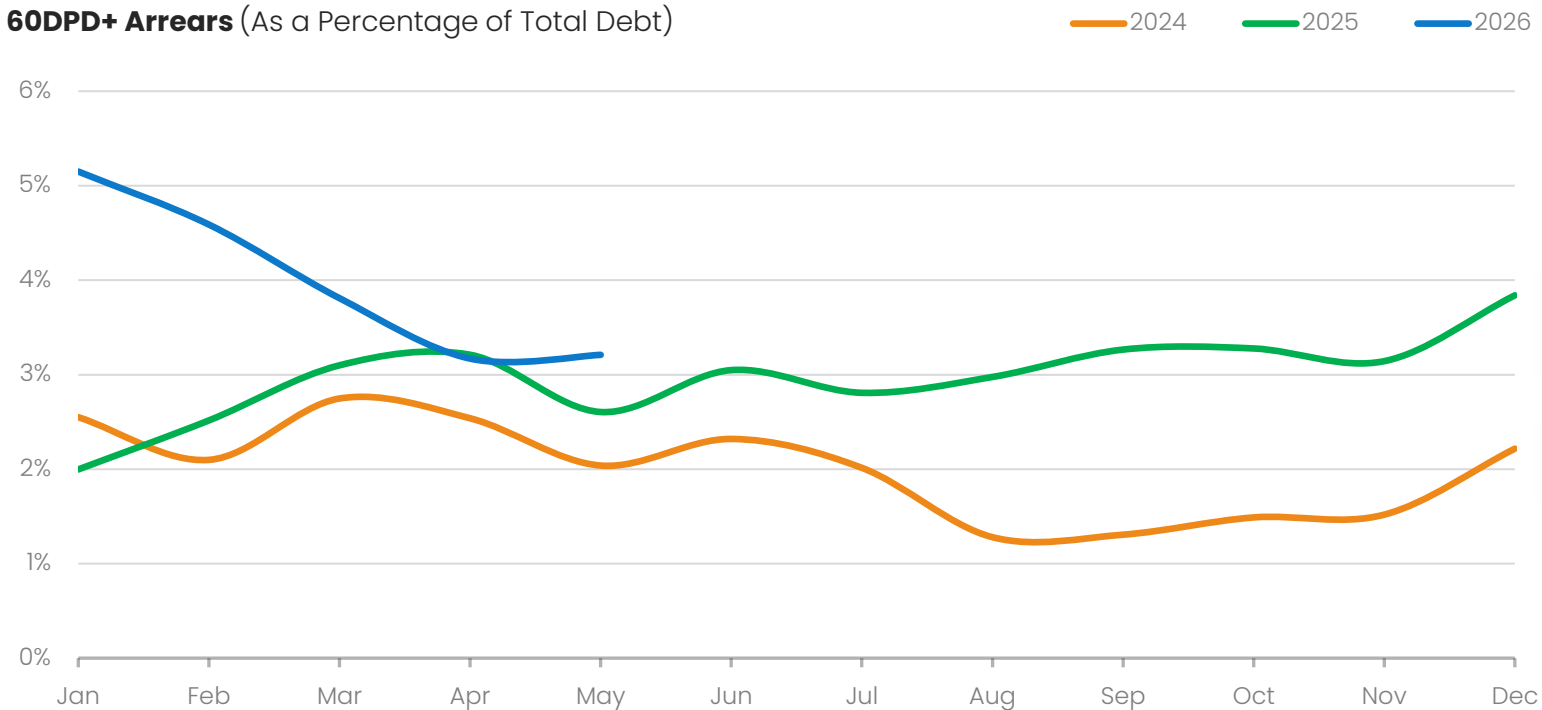
## Year-on-Year

**↑ 37.2%**

60DPD+ arrears were up 37.2% from May 2025 to May 2026.

# Plumbing Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↑ **4bps**

60DPD+ arrears were 4bps higher in May 2026 compared to April 2026.

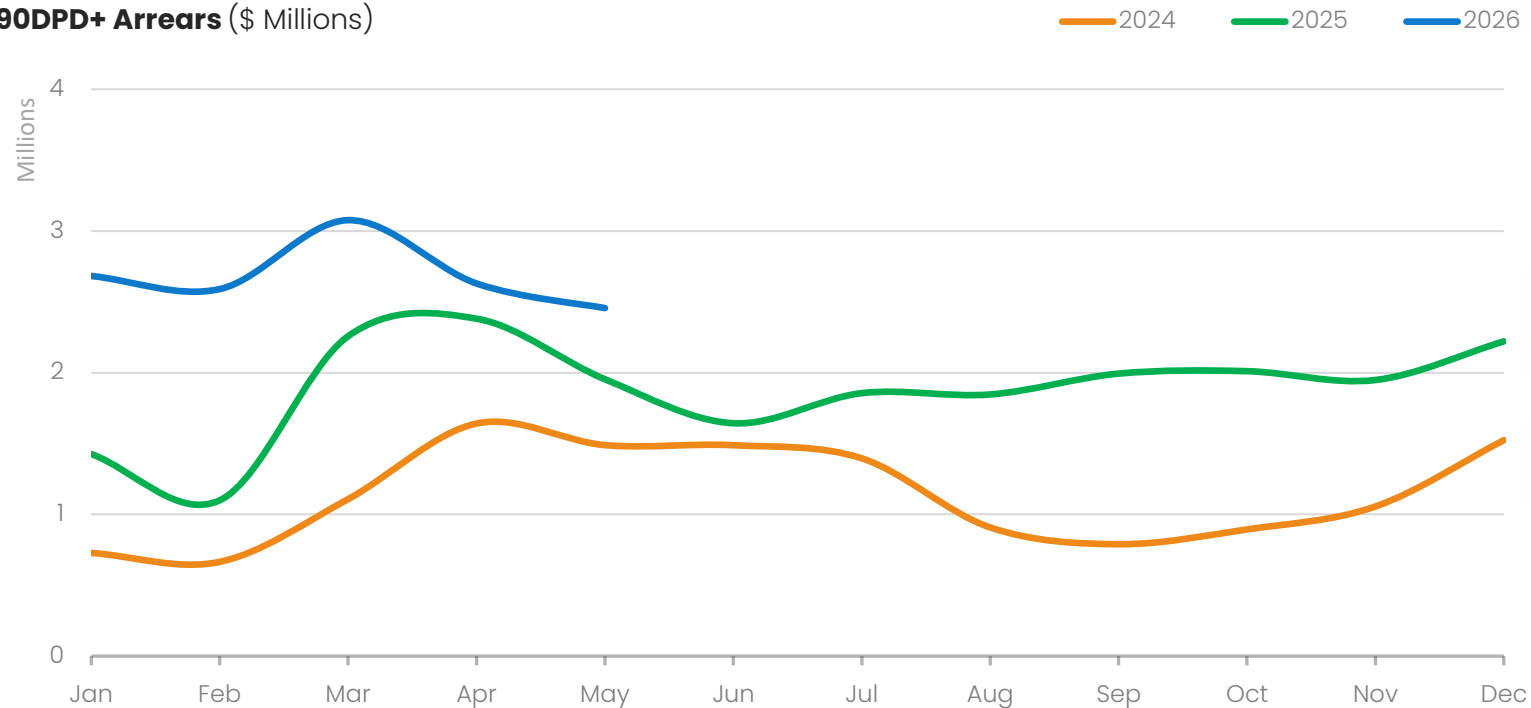
## Year-on-Year

↑ **60bps**

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

# Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **6.6%**

90DPD+ arrears were down 6.6% from April 2026 to May 2026.

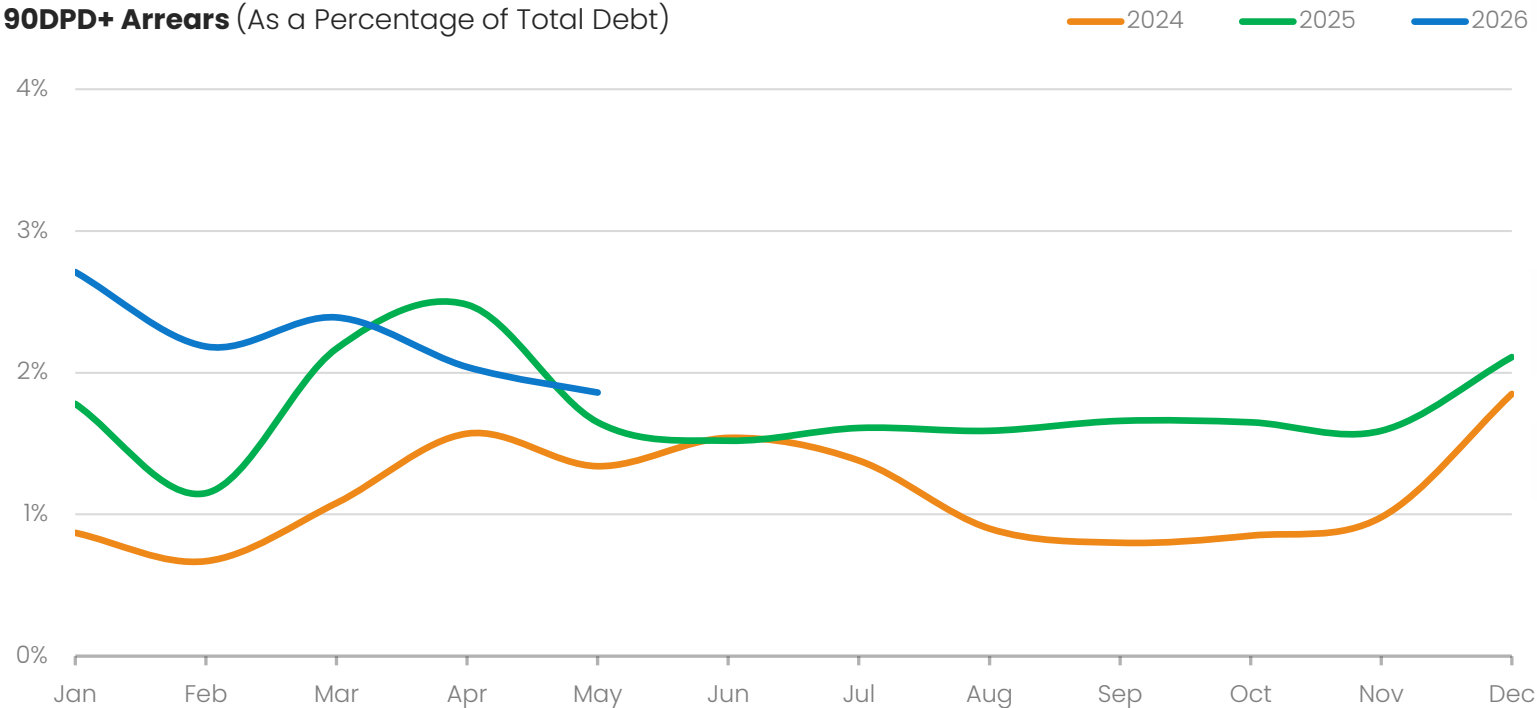
## Year-on-Year

↑ **25.7%**

90DPD+ arrears were up 25.7% from May 2025 to May 2026.

# Plumbing Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↓ **18bps**

90DPD+ arrears were 18bps lower in May 2026 compared to April 2026.

## Year-on-Year

↑ **21bps**

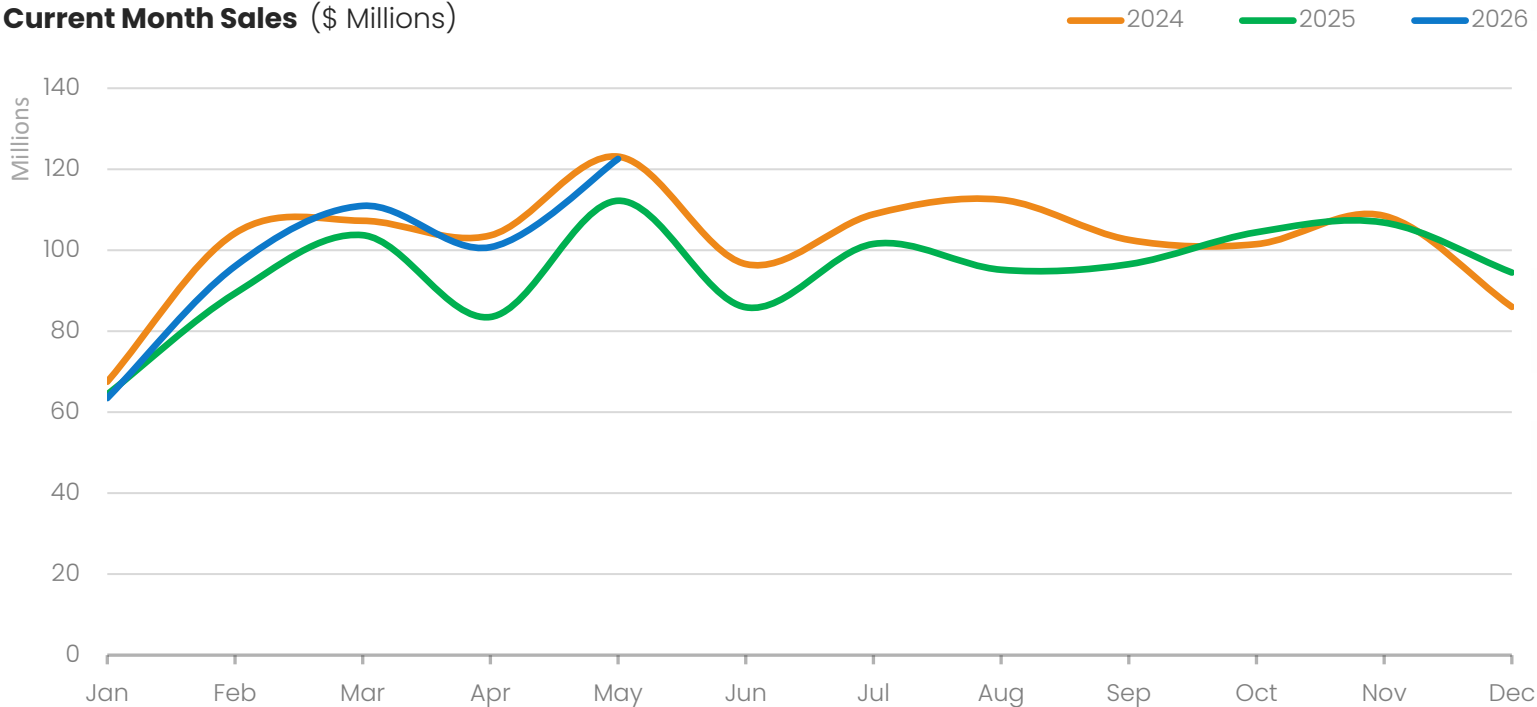
90DPD+ arrears were 21bps higher in May 2026 compared to May 2025.



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# Concrete Merchant Current Month Sales



**Month-on-Month**

↑ **21.6%**

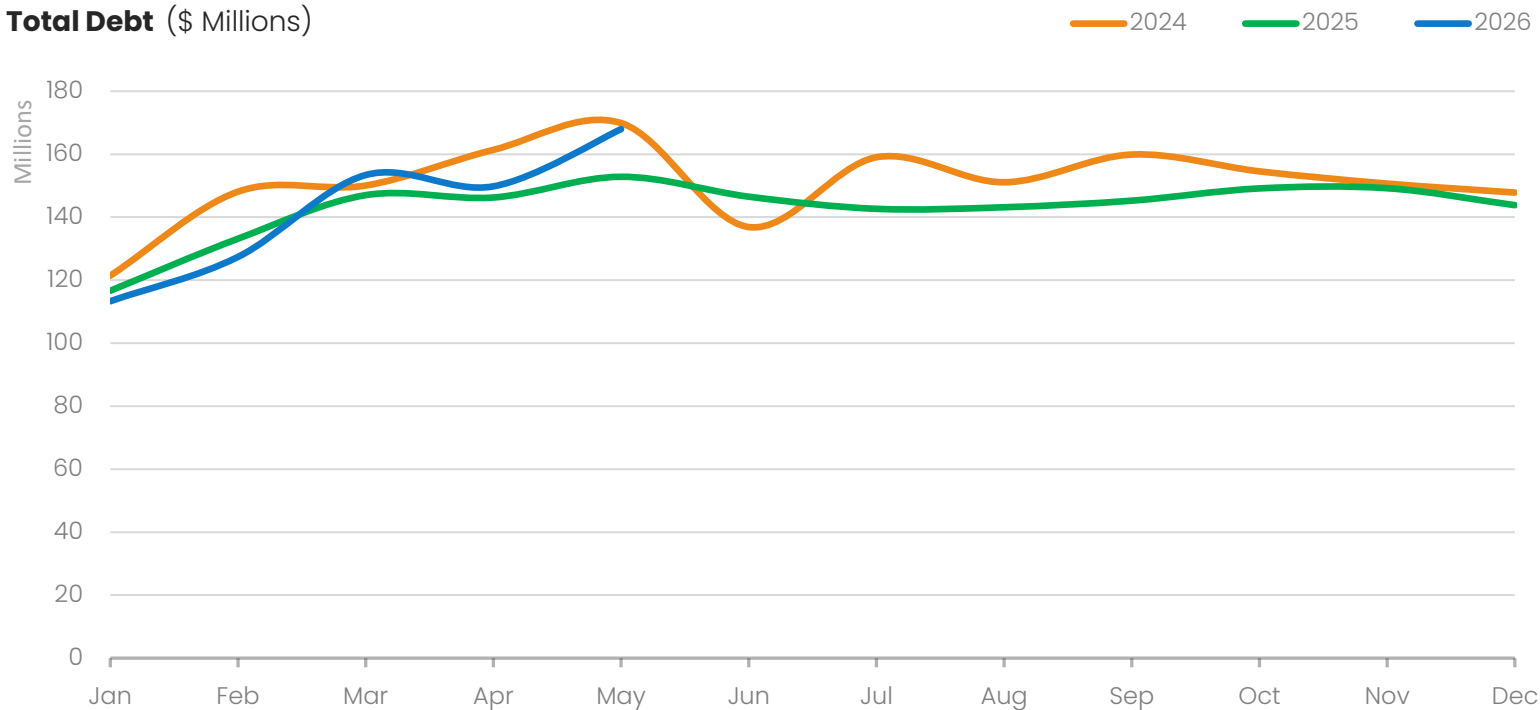
Monthly sales increased by 21.6% from April 2026 to May 2026.

**Year-on-Year**

↑ **9.2%**

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

# Concrete Merchant Total Debt



### Month-on-Month

**12.1%**

Total Debt increased by 12.1% from April 2026 to May 2026.

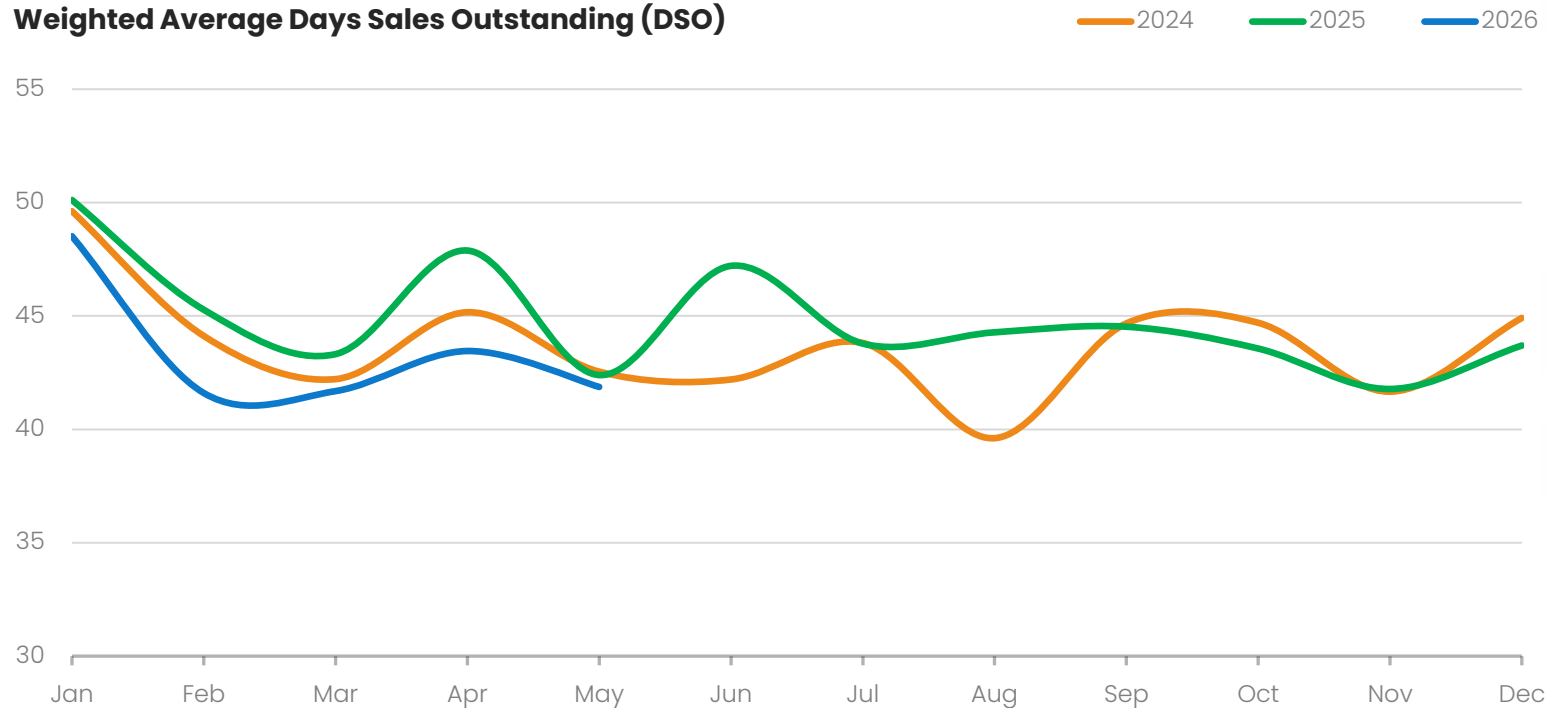
### Year-on-Year

**9.9%**

Total Debt was 9.9% higher in May 2026 vs. May 2025.

# Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

↓ **3.6%**

Weighted average DSO decreased by 3.6% from Apr-26 to May-26.

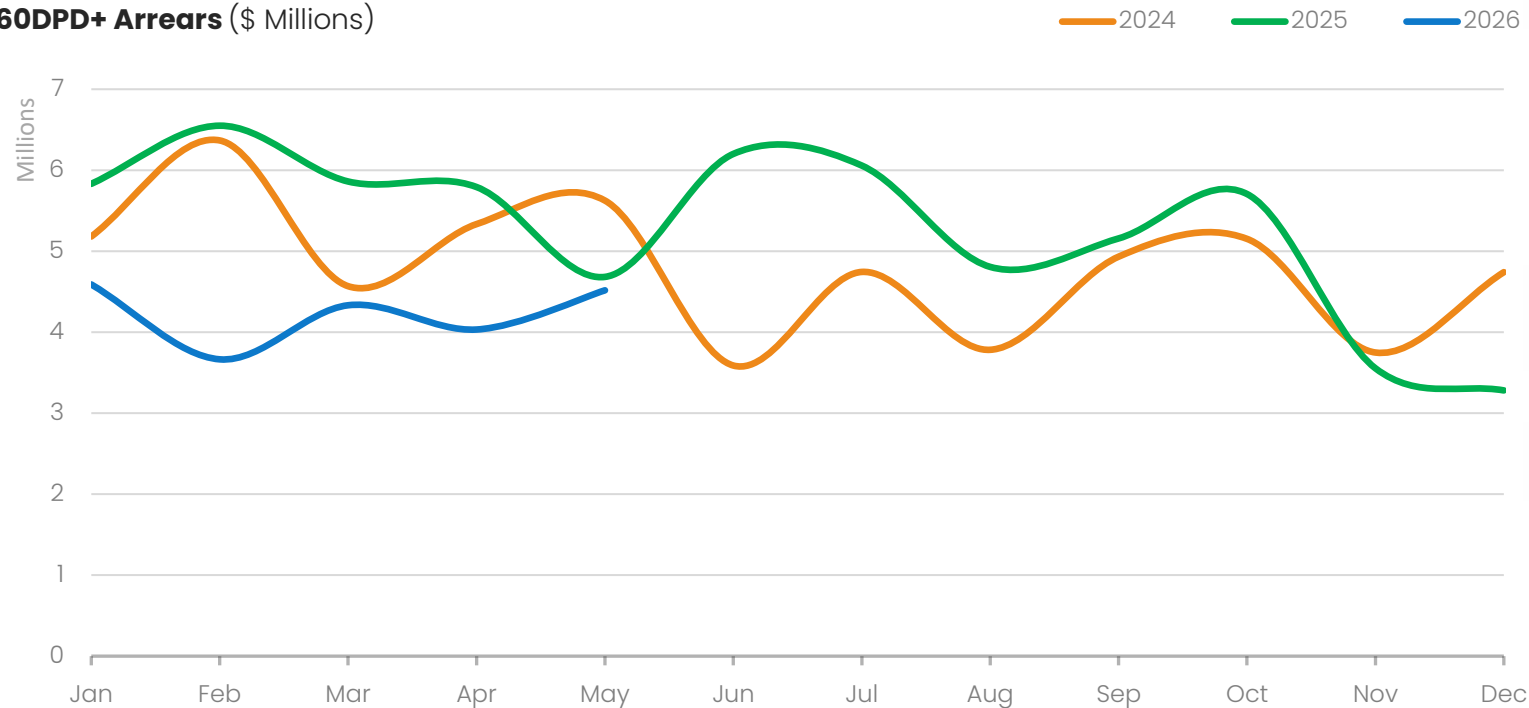
## Year-on-Year

↓ **1.2%**

Weighted average DSO was 1.2% lower in May-26 vs May-25.

# Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

 **12.0%**

60DPD+ arrears were up 12.0% from April 2026 to May 2026.

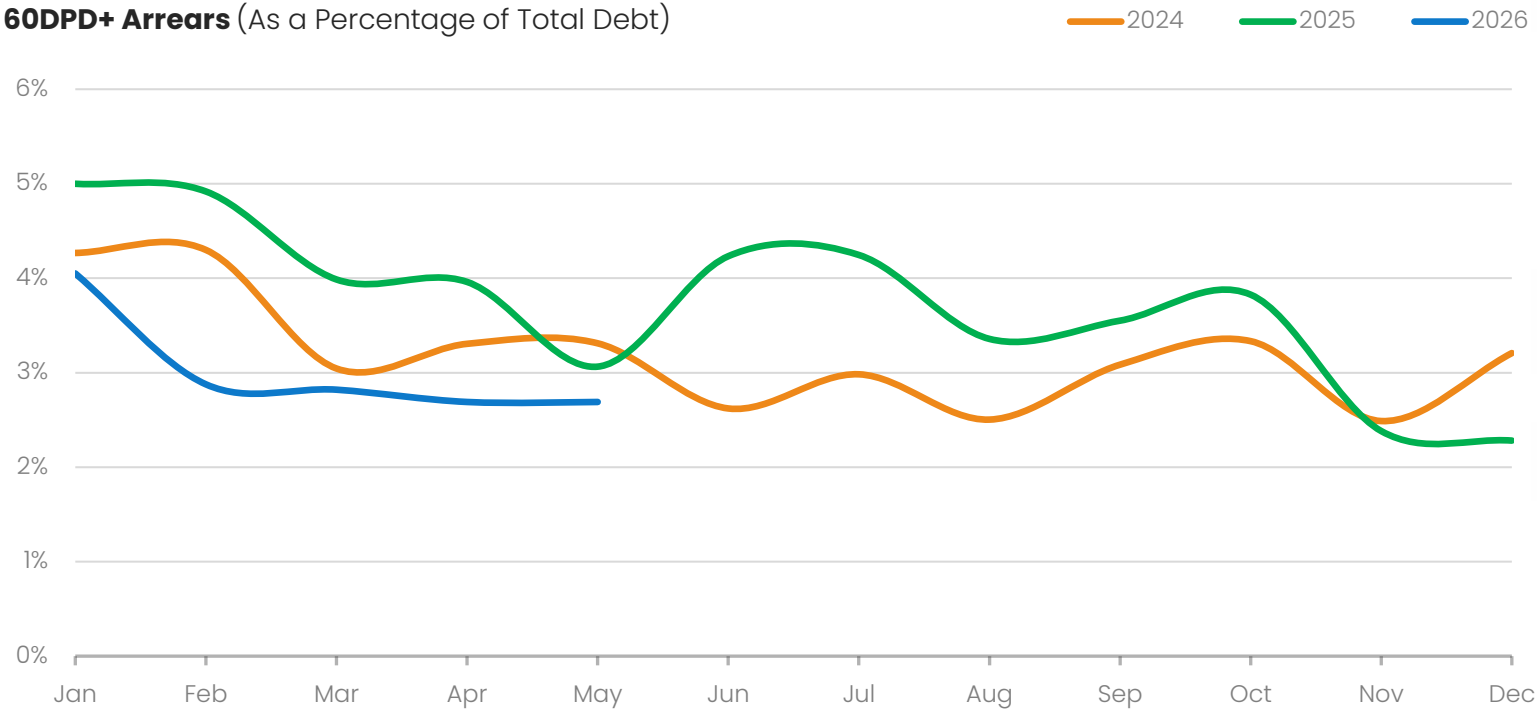
## Year-on-Year

 **3.5%**

60DPD+ arrears were down 3.5% from May 2025 to May 2026.

# Concrete Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

➔ **0bps**

60DPD+ arrears were unchanged in May 2026 compared to April 2026.

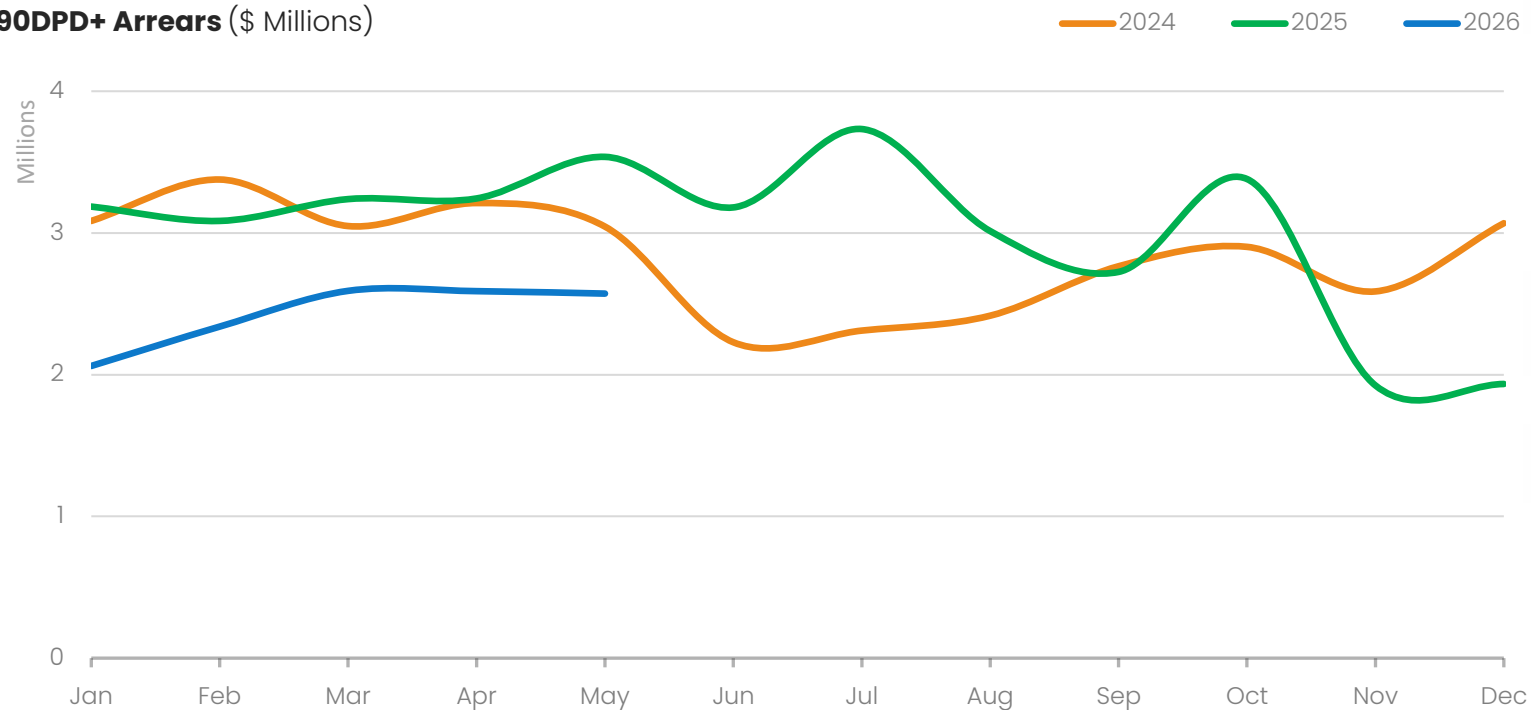
## Year-on-Year

↓ **37bps**

60DPD+ arrears were 37bps lower in May 2026 compared to May 2025.

# Concrete Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **0.7%**

90DPD+ arrears were down 0.7% from April 2026 to May 2026.

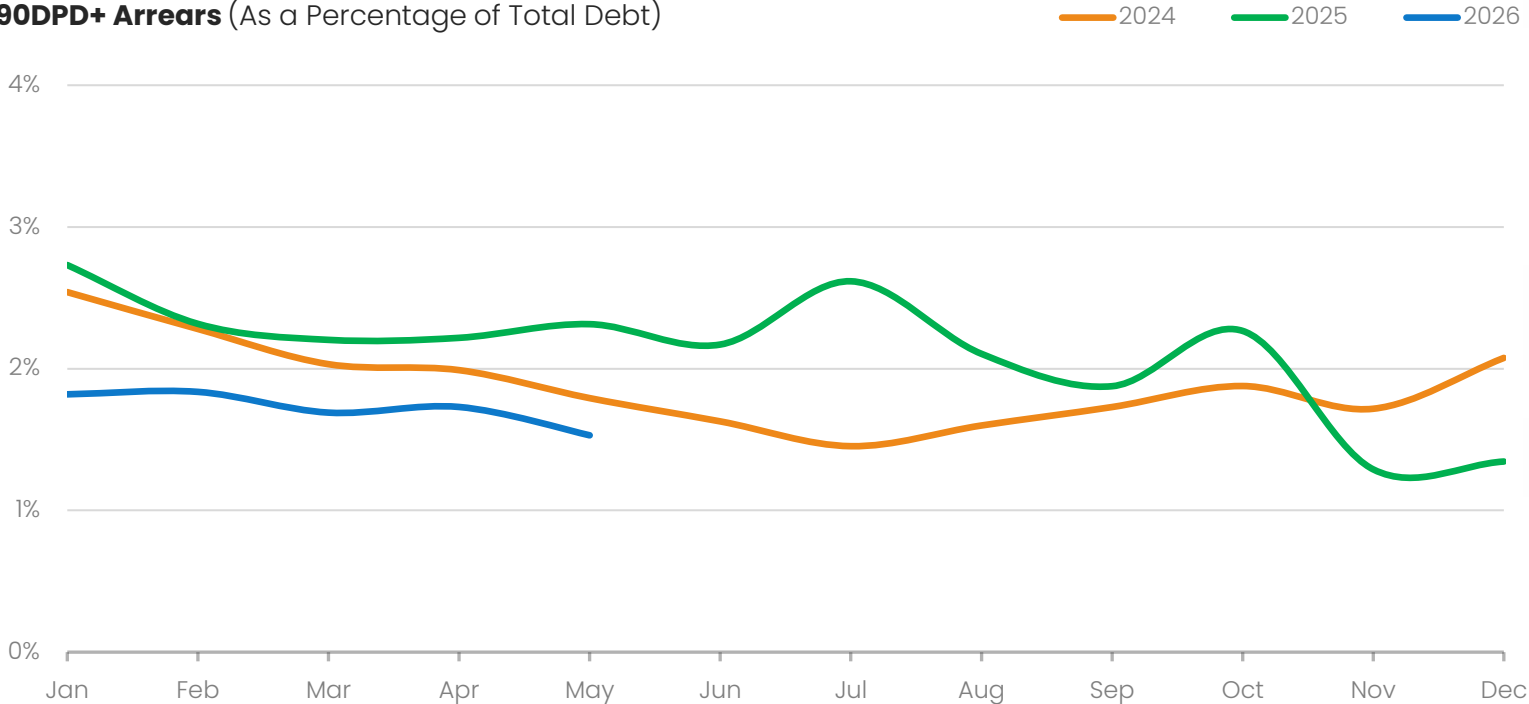
## Year-on-Year

↓ **27.3%**

90DPD+ arrears were down 27.3% from May 2025 to May 2026.

# Concrete Merchant Arrears in Percentages (90+DPD)

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



### Month-on-Month

↓ **20bps**

90DPD+ arrears were 20bps lower in May 2026 compared to April 2026.

### Year-on-Year

↓ **78bps**

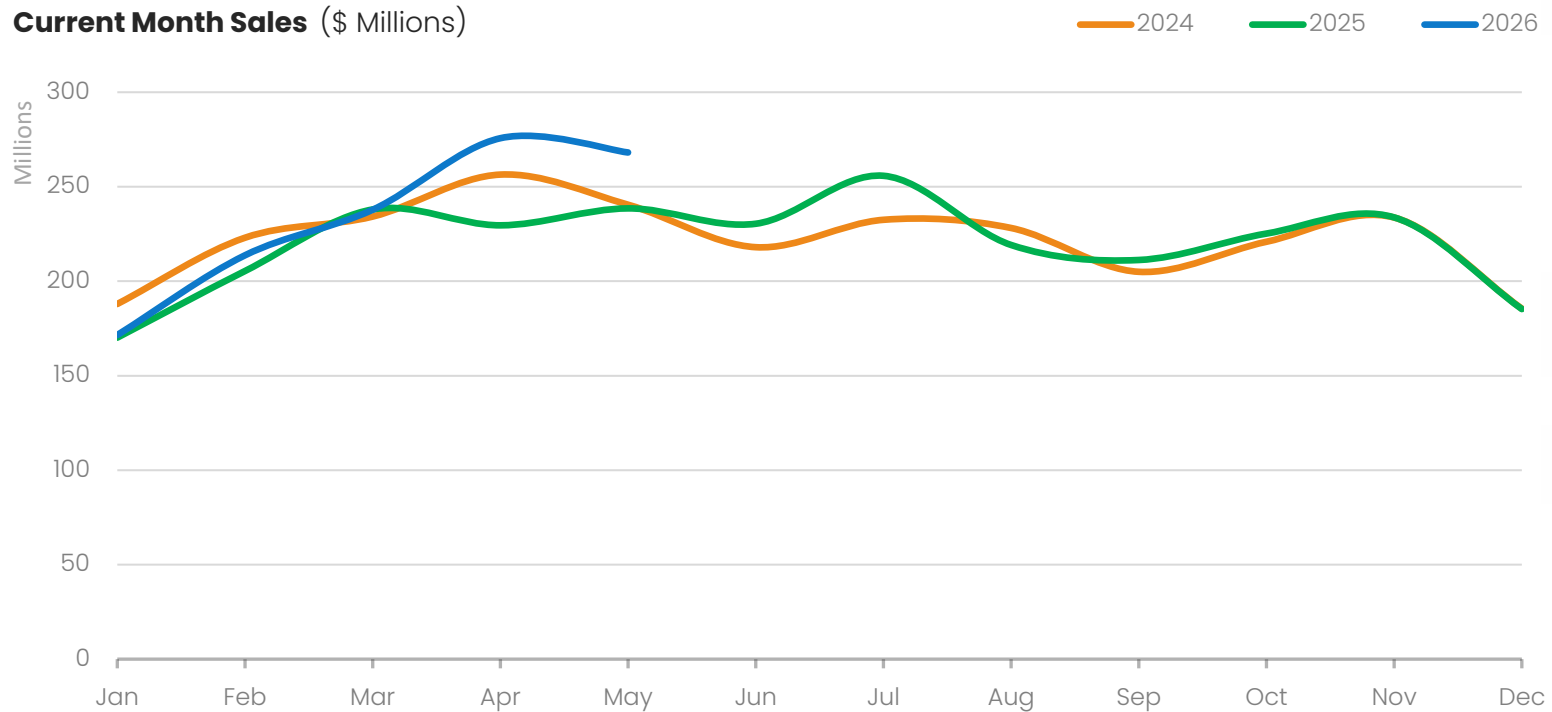
90DPD+ arrears were 78bps lower in May 2026 compared to May 2025.



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# Steel Merchant Current Month Sales



## Month-on-Month

↓ **2.7%**

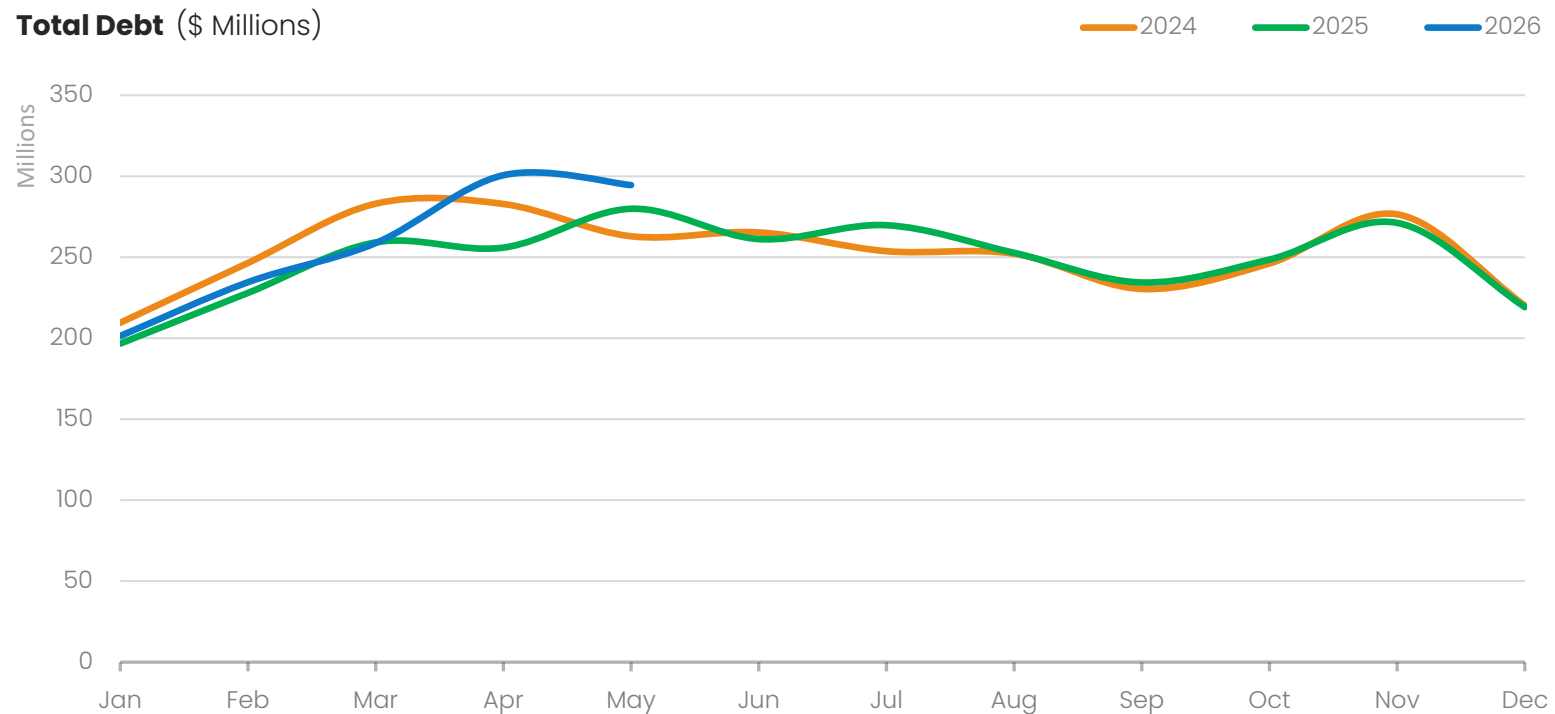
Monthly sales decreased by 2.7% from April 2026 to May 2026.

## Year-on-Year

↑ **12.4%**

Monthly sales for May 2026 were 12.4% higher than May 2025.

# Steel Merchant Total Debt



## Month-on-Month

 **2.0%**

Total Debt decreased by 2.0% from April 2026 to May 2026.

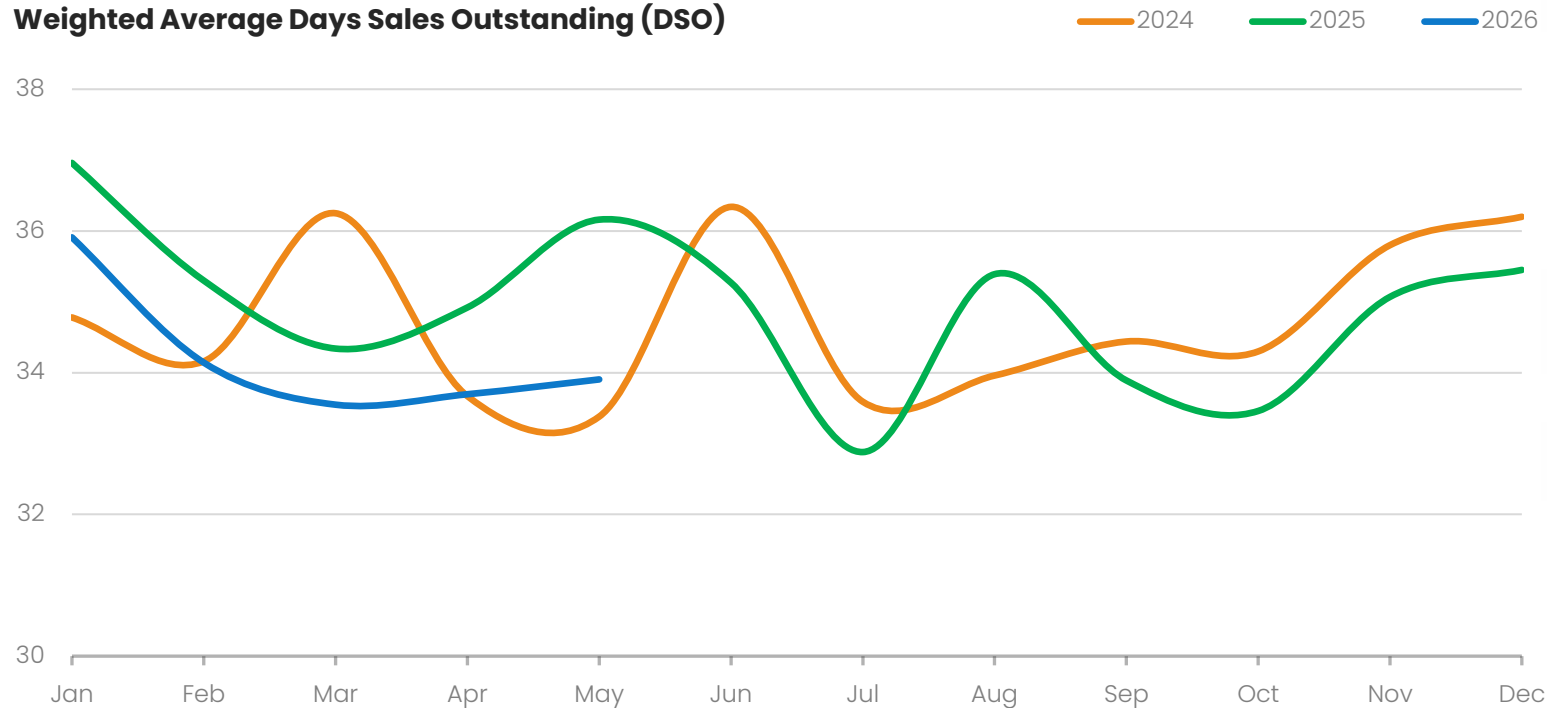
## Year-on-Year

 **5.2%**

Total Debt was 5.2% higher in May 2026 vs. May 2025.

# Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



## Month-on-Month

 **0.6%**

Weighted average DSO increased by 0.6% from Apr-26 to May-26.

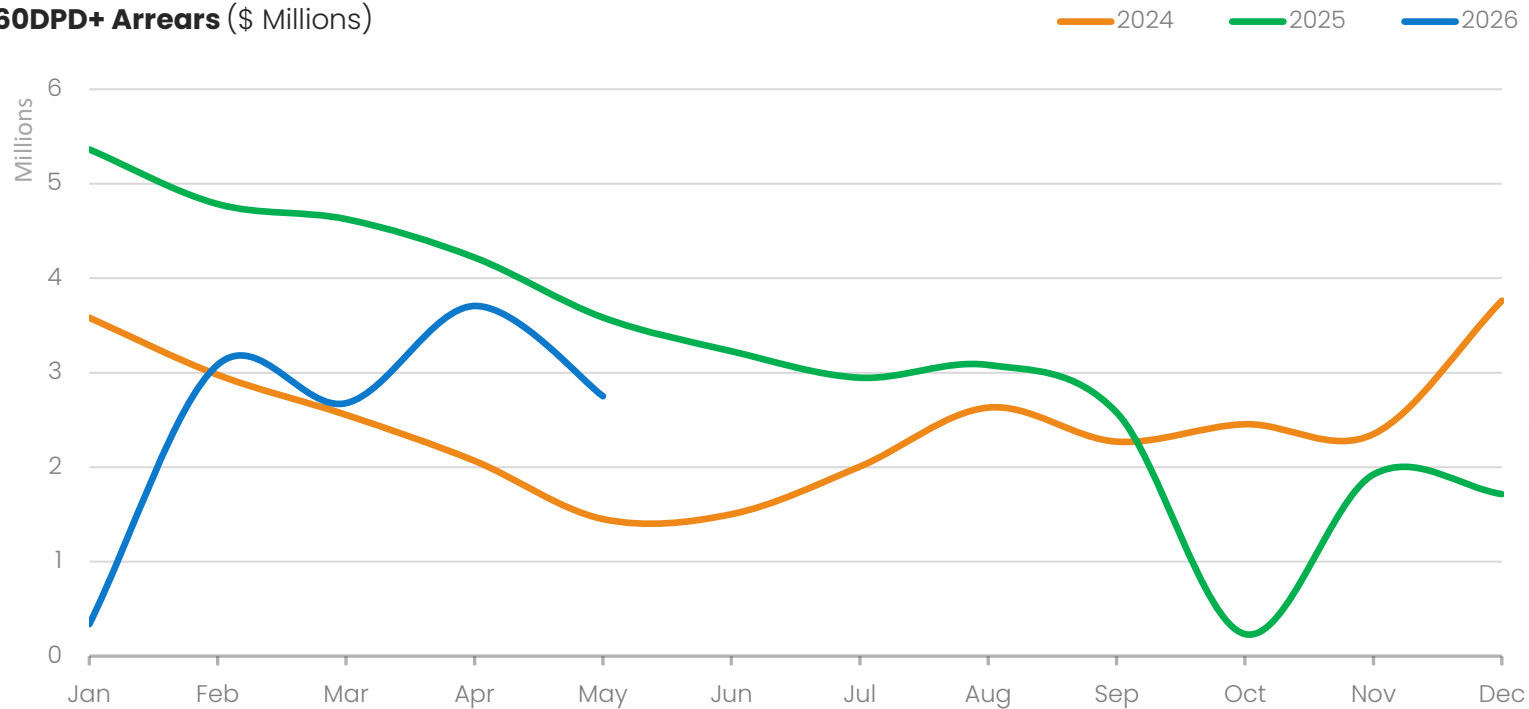
## Year-on-Year

 **6.2%**

Weighted average DSO was 6.2% lower in May-26 vs May-25.

# Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



## Month-on-Month

↓ **25.8%**

60DPD+ arrears were down 25.8% from April 2026 to May 2026.

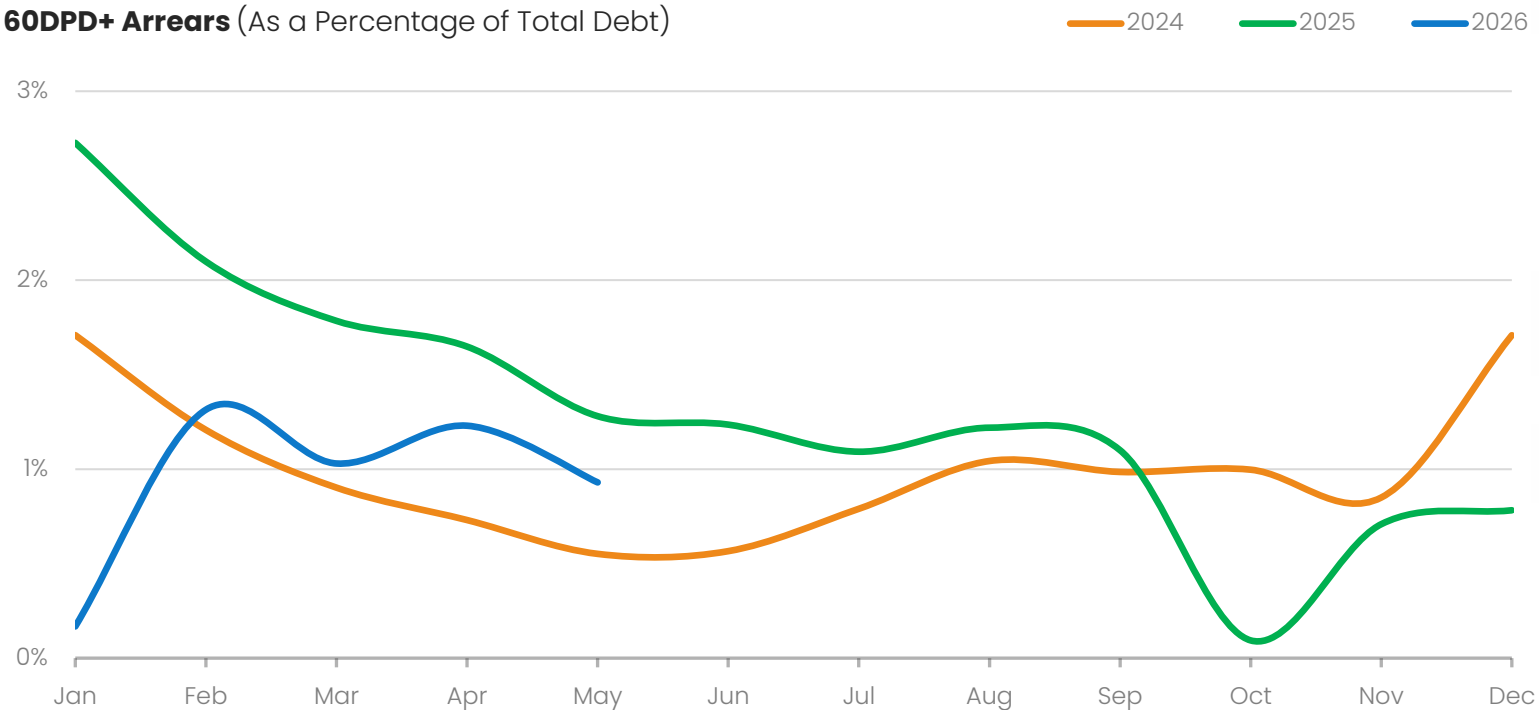
## Year-on-Year

↓ **23.2%**

60DPD+ arrears were down 23.2% from May 2025 to May 2026.

# Steel Merchant Arrears in Percentages (60+DPD)

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



## Month-on-Month

↓ **30bps**

60DPD+ arrears were 30bps lower in May 2026 compared to April 2026.

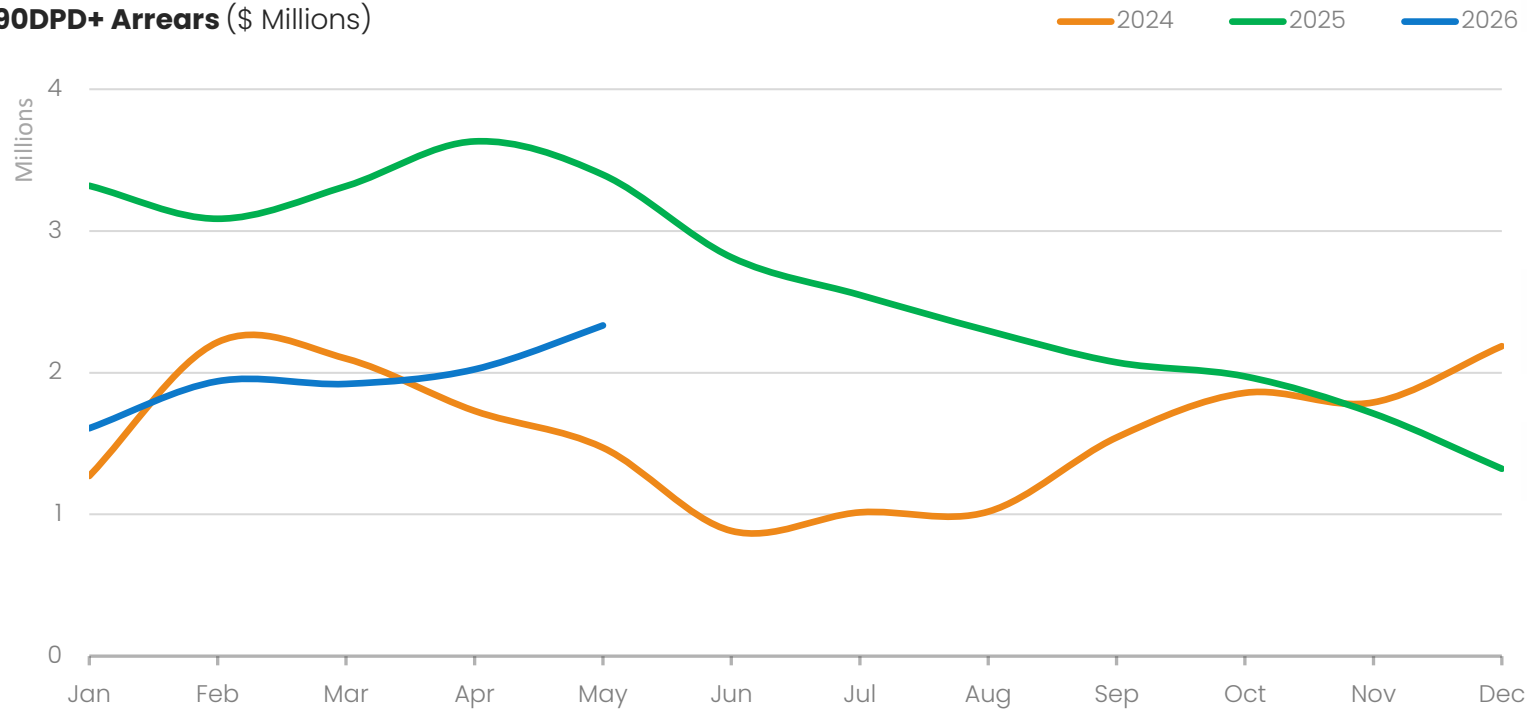
## Year-on-Year

↓ **35bps**

60DPD+ arrears were 35bps lower in May 2026 compared to May 2025.

# Steel Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



## Month-on-Month

 **15.3%**

90DPD+ arrears were up 15.3% from April 2026 to May 2026.

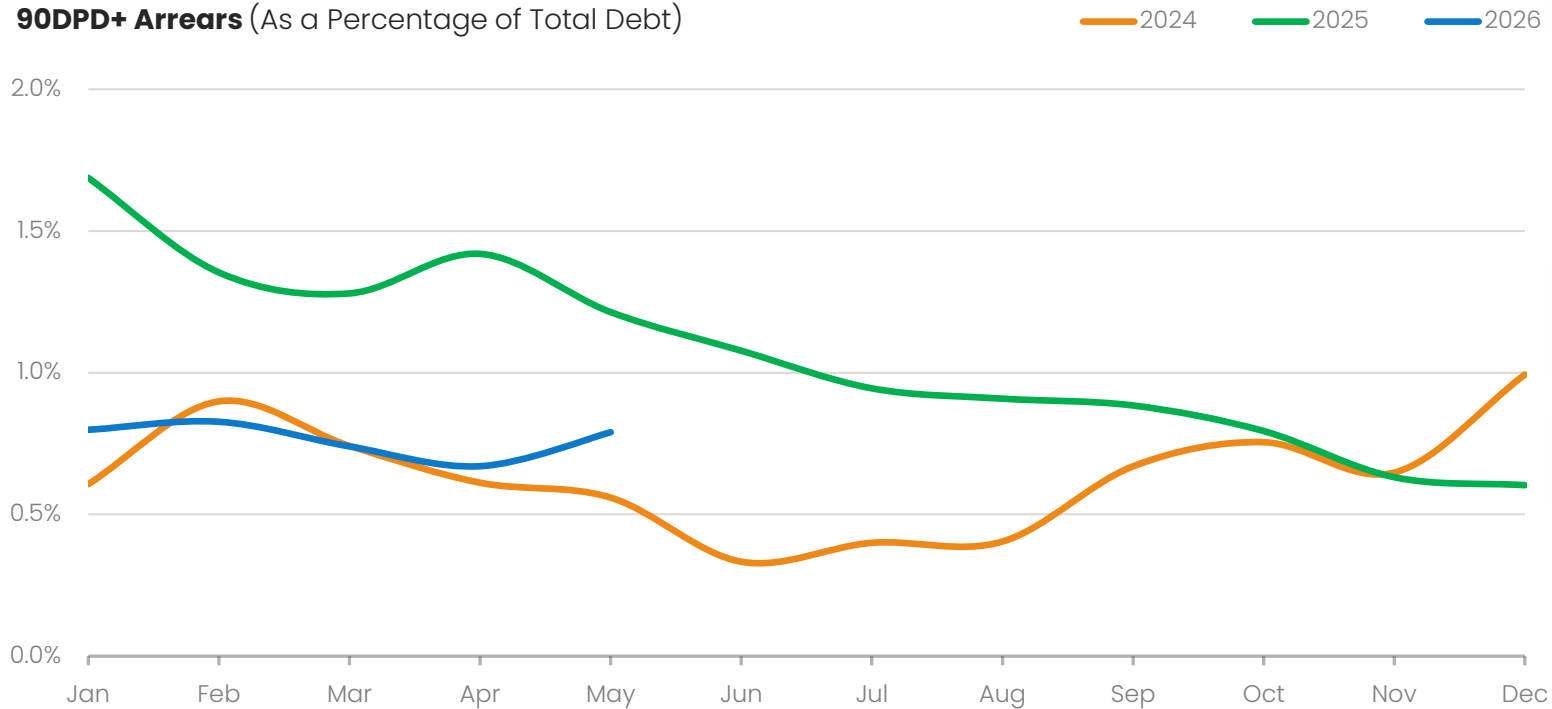
## Year-on-Year

 **31.3%**

90DPD+ arrears were down 31.3% from May 2025 to May 2026.

# Steel Merchant Arrears in Percentages (90+DPD)

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



## Month-on-Month

↑ **12bps**

90DPD+ arrears were 12bps higher in May 2026 compared to April 2026.

## Year-on-Year

↓ **42bps**

90DPD+ arrears were 42bps lower in May 2026 compared to May 2025.