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June 2026 Month-End **Credit Insights**

June 2026 Month-End Credit Insights

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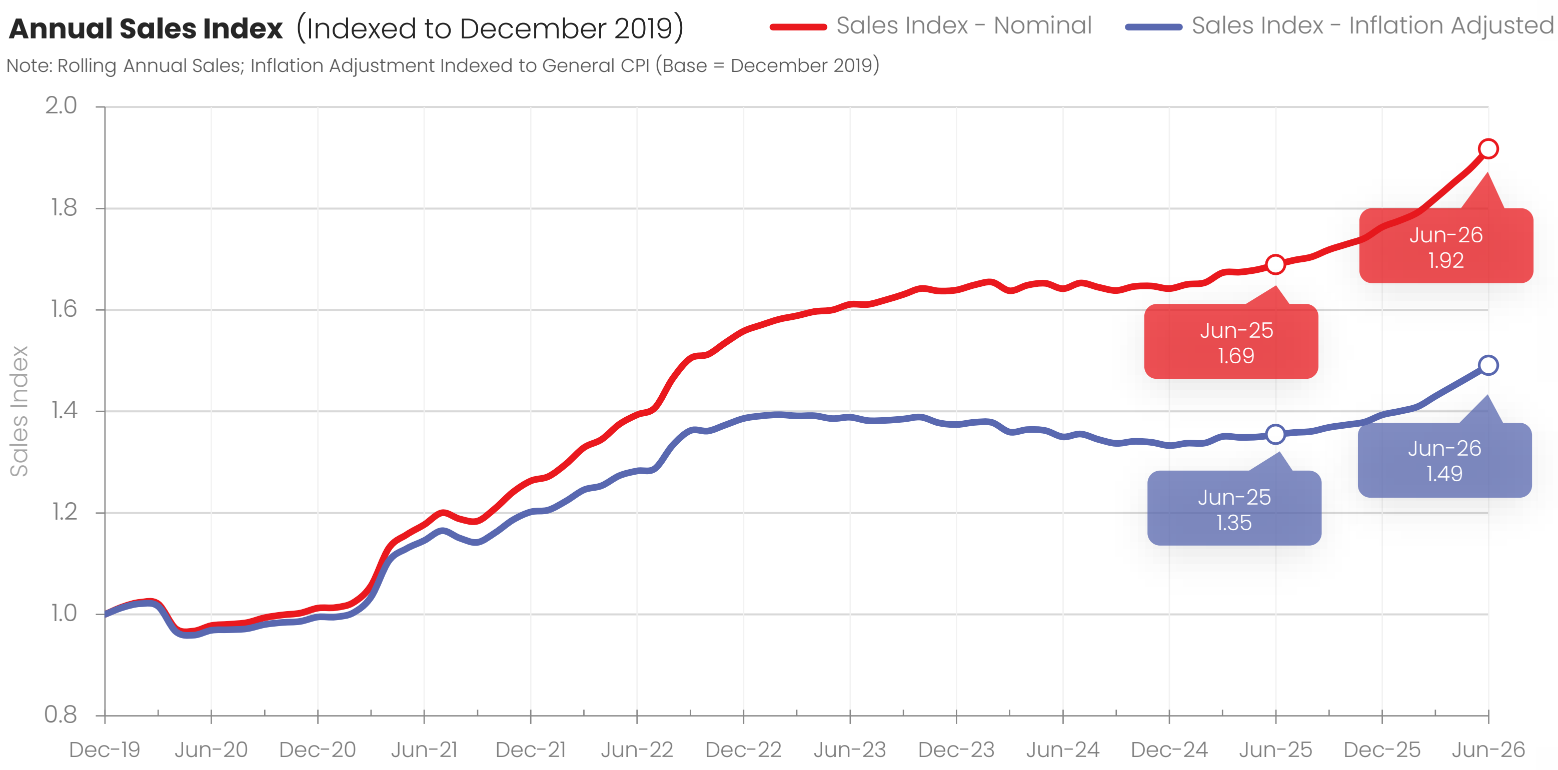
Key Credit Risk Insights.

Rolling Annual Sales strengthened further in June, with momentum building across both nominal and inflation adjusted measures



Nominal Sales

MoM Change	YoY Change
1.9%	13.5%

June continued to build on the recent improvement, with rolling annual nominal sales tracking higher again.

Inflation Adjusted Sales

MoM Change	YoY Change
1.6%	10.0%

Once price effects are stripped out, the June movement still shows firmer underlying activity rather than cost inflation alone.

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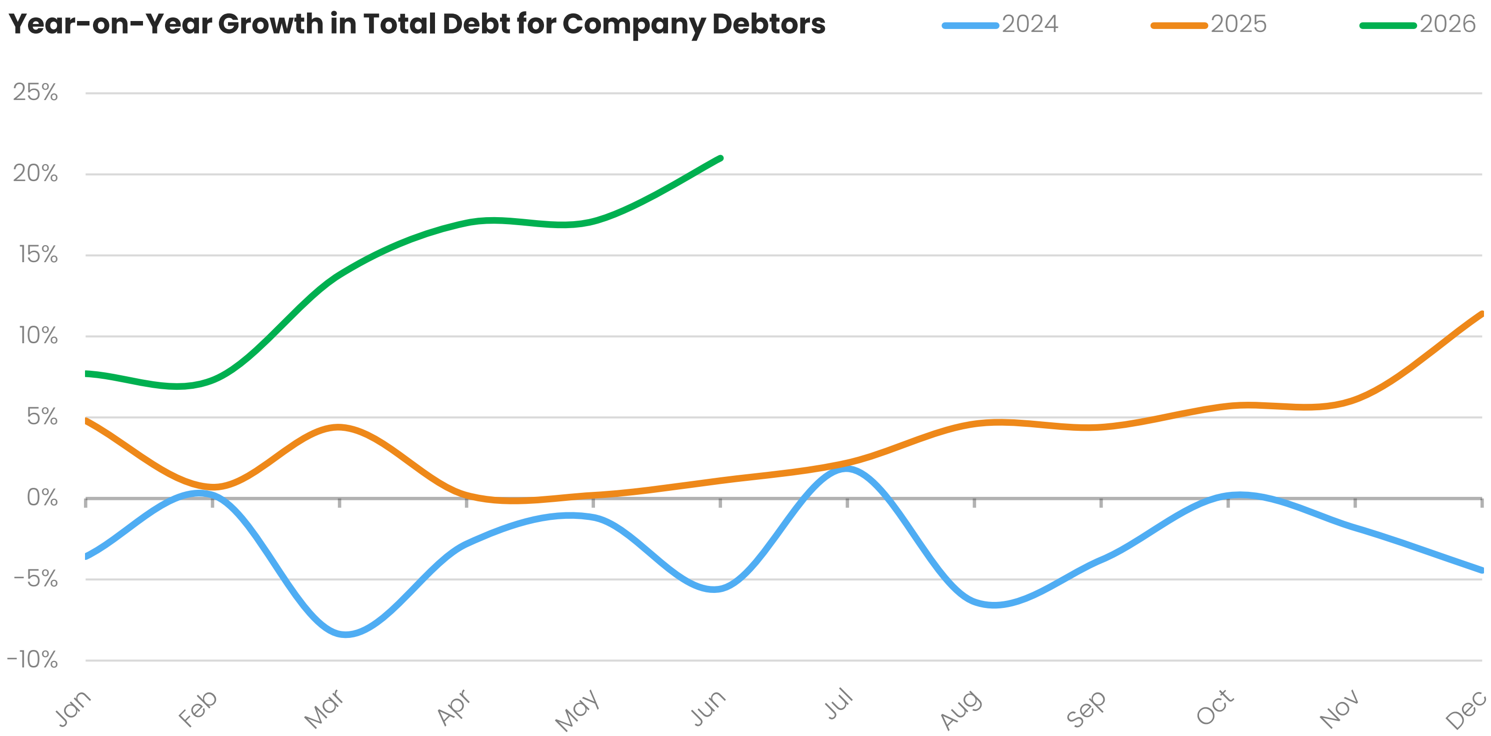
While fuel prices continue to amplify year-on-year gains in Total Debt balances, momentum is also seen in other sectors



June 2026

21.0%

Total Debt Balance for June 2026 was 21.0% higher compared to the same time last year.

Approximately 15% of the year-on-year growth is attributed to fuel price impacts on June 2026 outstanding balances.

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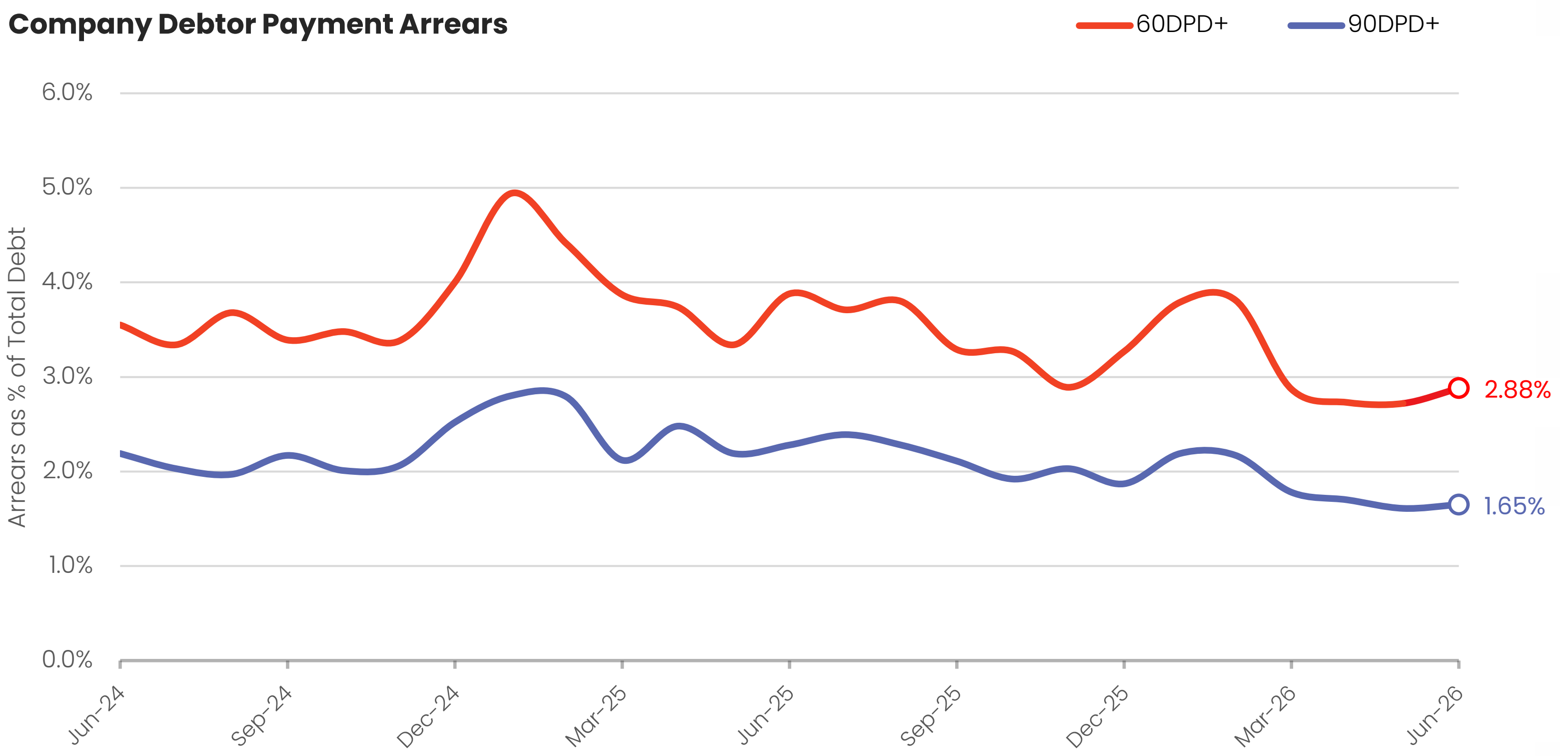
Company debtor arrears remained below last year in June, despite a modest monthly lift across both 60DPD+ and 90DPD+ measures



60DPD+ Arrears

MoM Change 15bps

YoY Change 101bps

60DPD+ arrears edged higher in June, but remained positive over the long run with current levels well below the same month last year.

90DPD+ Arrears

MoM Change 5bps

YoY Change 63bps

90DPD+ arrears also saw a small monthly increase, but the year-on-year position continues to show favourable trends.

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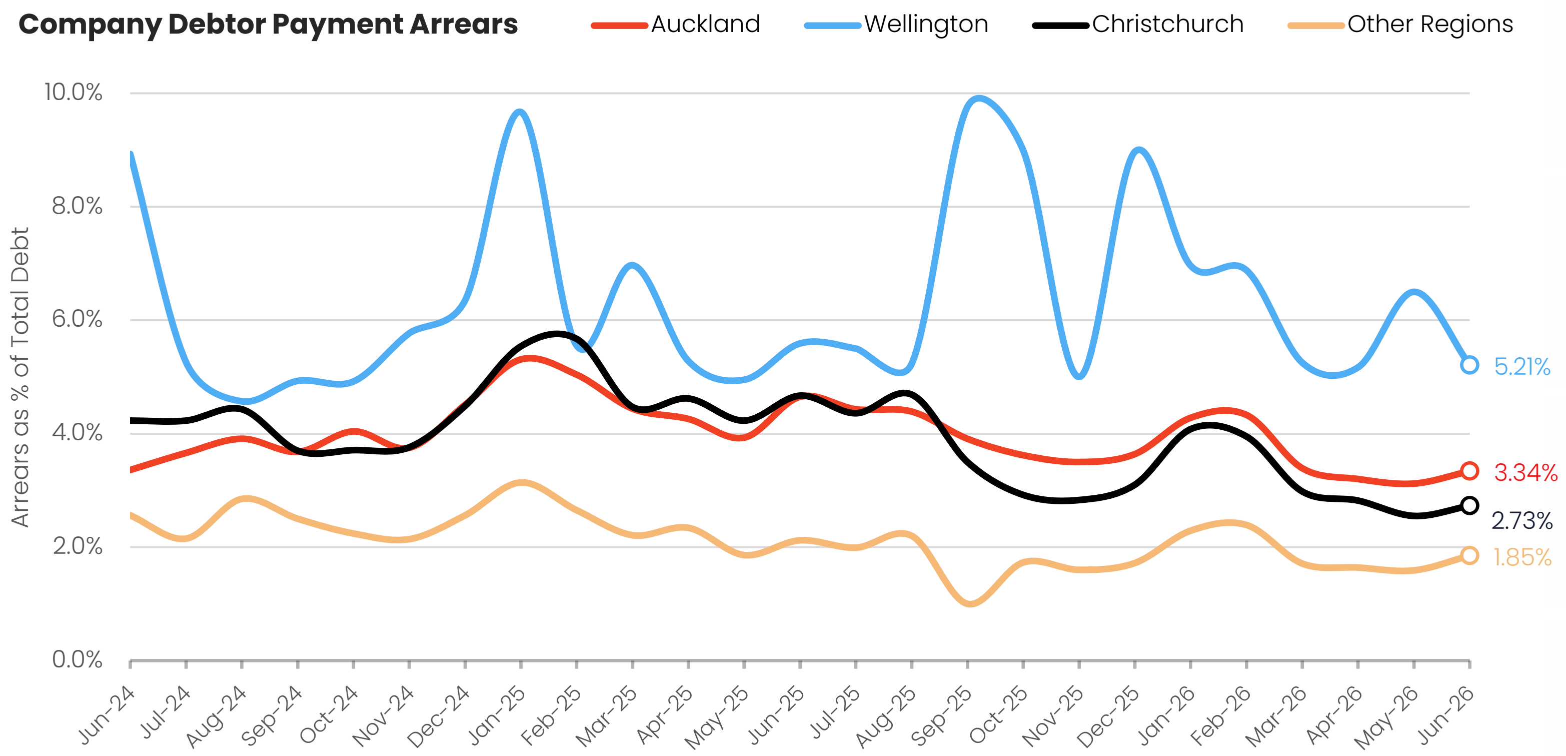
60DPD+ Arrears regional movements remained mixed in June, with Wellington easing while other regions edged higher

(Location Determined by Debtor Address on the Companies Office)



Auckland

MoM Change	YoY Change
↑ 21bps	↓ 131bps

Wellington

MoM Change	YoY Change
↓ 129bps	↓ 38bps

Christchurch

MoM Change	YoY Change
↑ 18bps	↓ 194bps

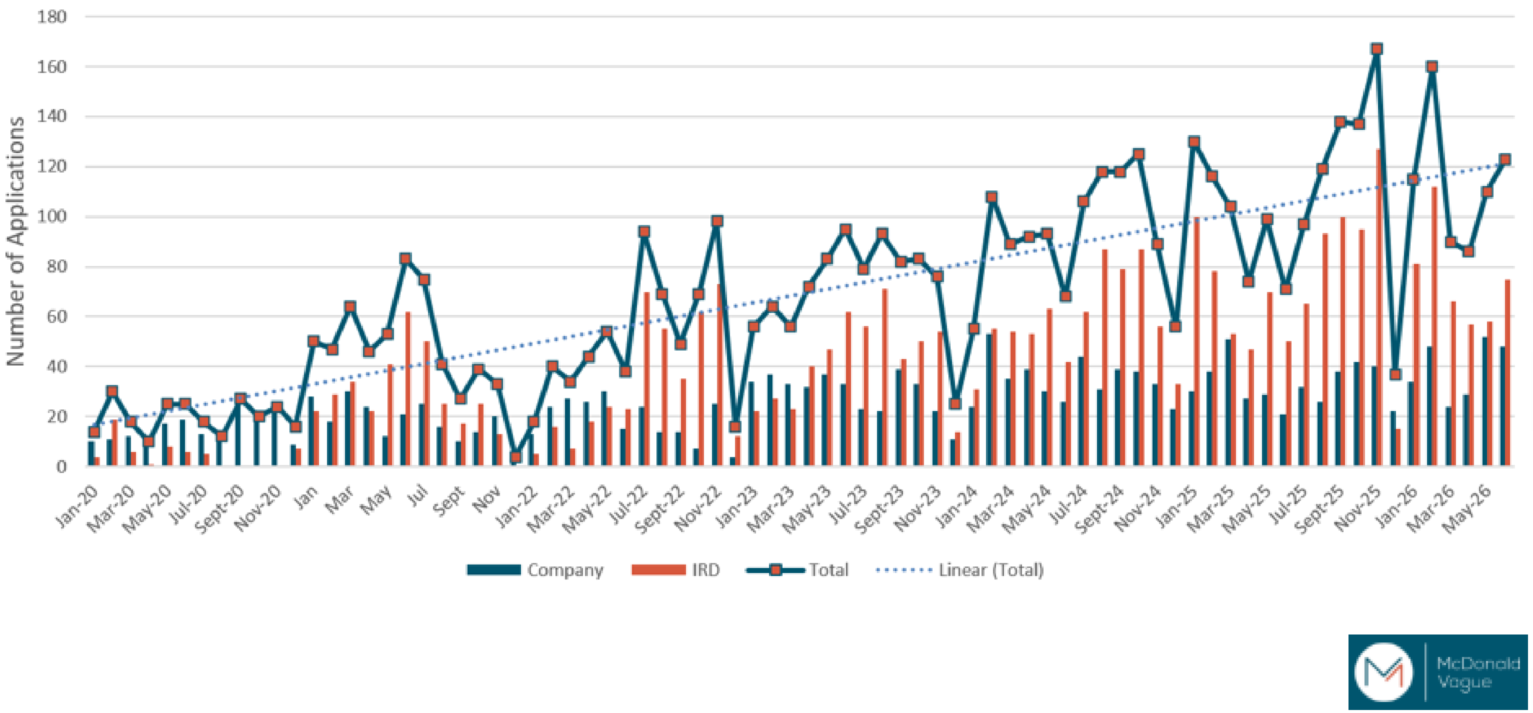
Other Regions Combined

MoM Change	YoY Change
↑ 26bps	↓ 27bps

Winding Up Applications (IRD and Companies combined)

As per the McDonald Vague Insolvency June 2026 Report

Winding Up Applications – Monthly



Month-on-Month

3.9%

The rolling annual volume of winding up applications was up 3.9% in Jun-26 vs. May-26.

Year-on-Year

14.3%

The rolling annual volume of winding up applications was up 14.3% in Jun-26 vs. Jun-25.

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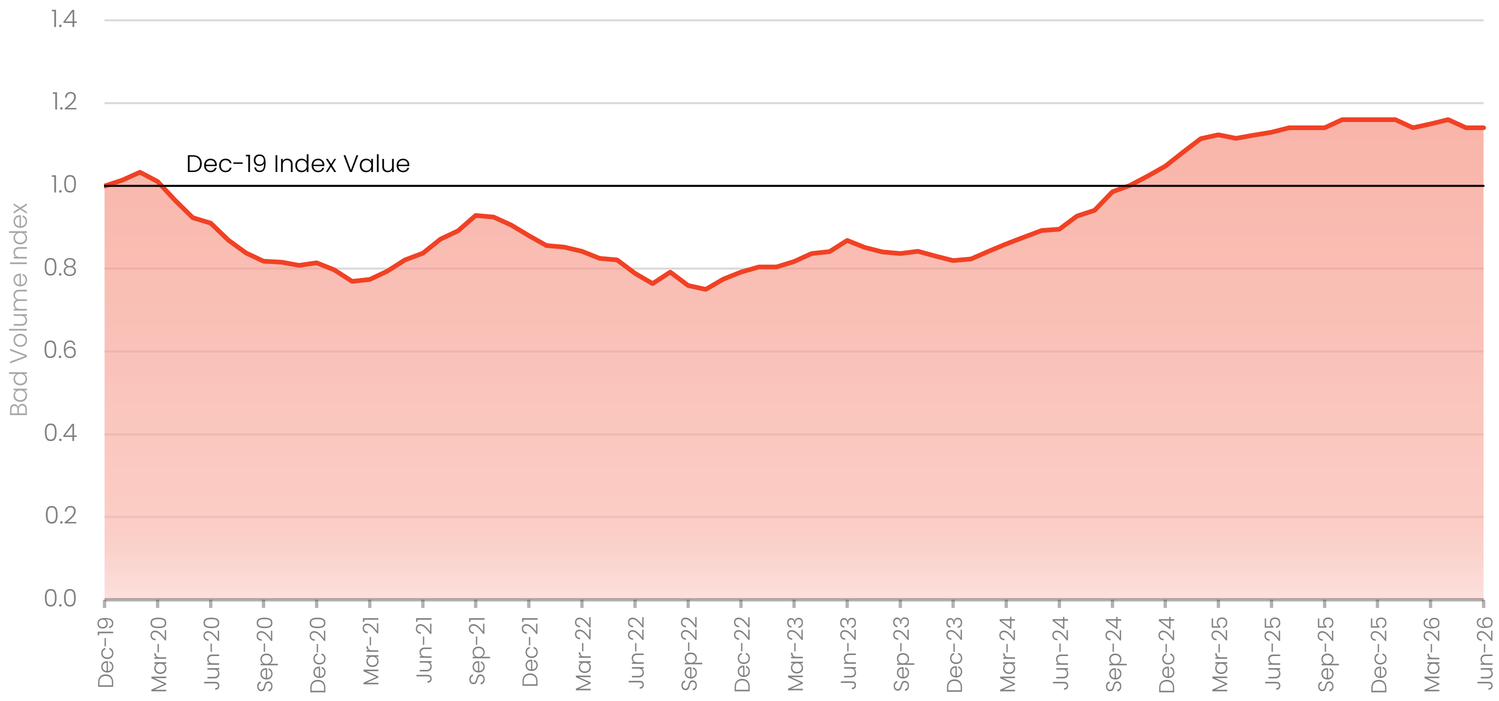
Rolling trend in CreditWorks Debtors going ‘Bad’

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

0.0%

Rolling annual ‘bad’ debtor volume saw no change in June 2026.

Year-on-Year

1.3%

The rolling annual volume of debtors going bad was 1.3% higher than in June 2025.

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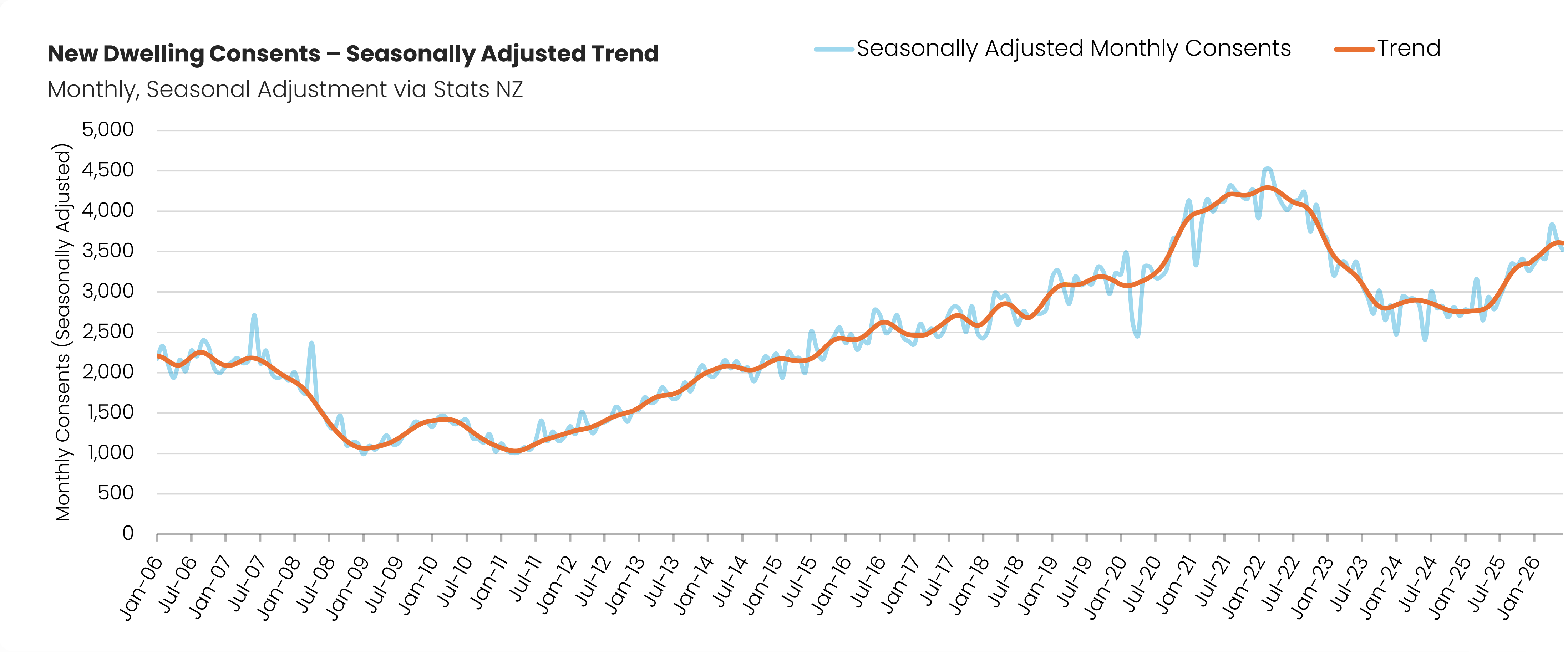
Comparison of Building Consents and Sales Trends.

Seasonally adjusted New Dwelling Consents eased 3.6% in June, while long term trend remains steady

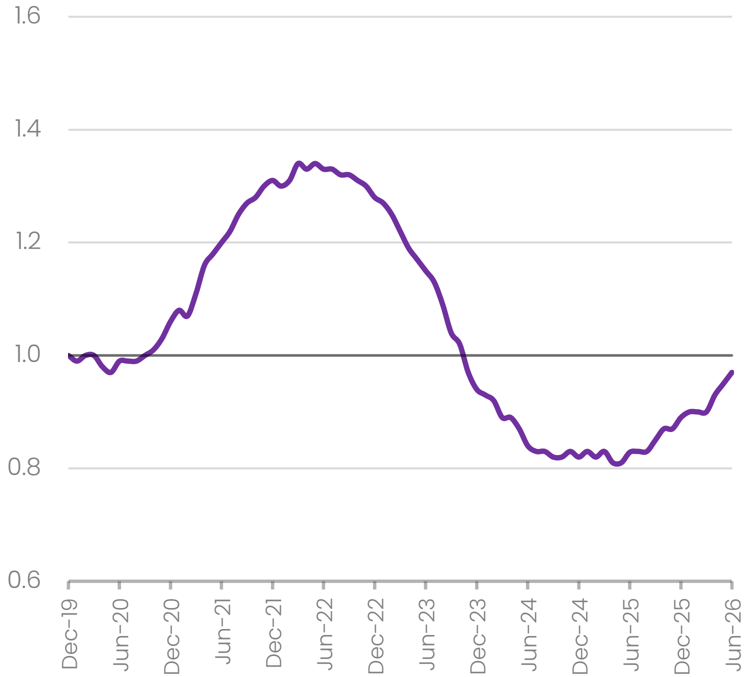


Seasonally Adjusted Consents Source: Stats NZ

Rolling annual consents remain strong in the South Island, while North Island activity continued to recover toward pre-COVID levels

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

3.3%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019

Change in
Annual Consents
Since Dec-2019

42.4%

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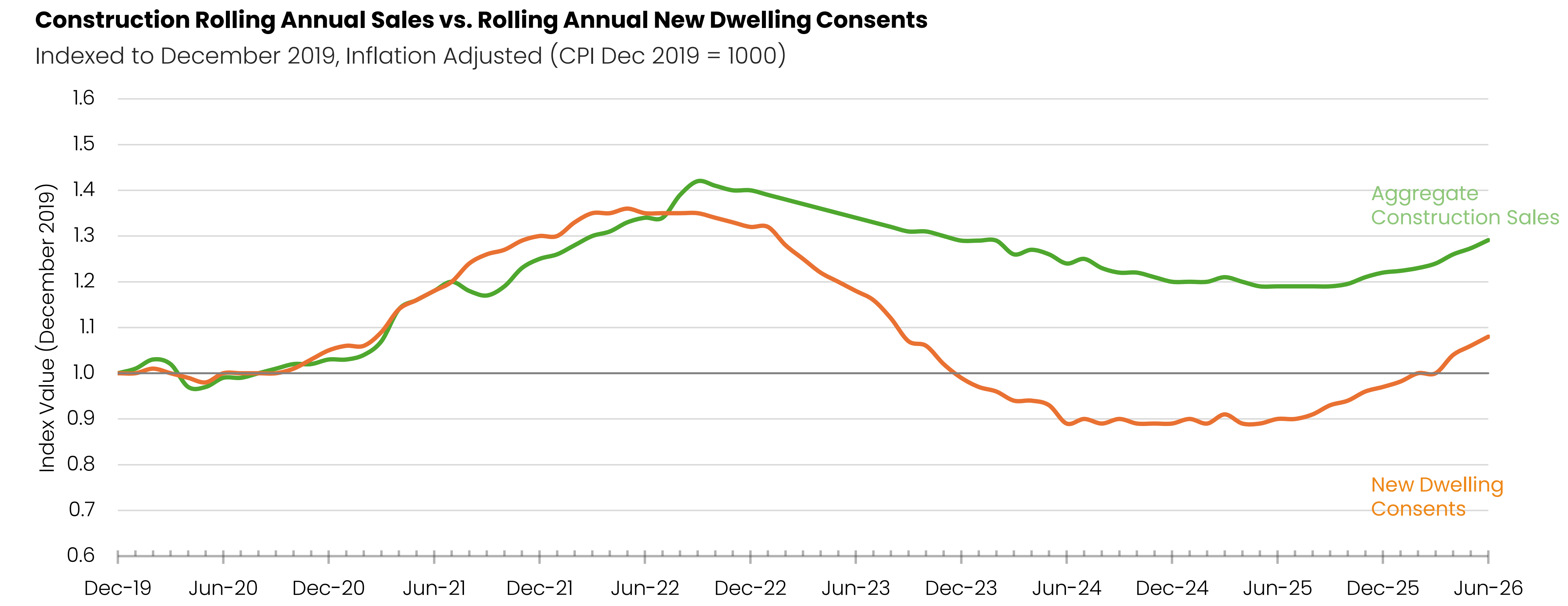
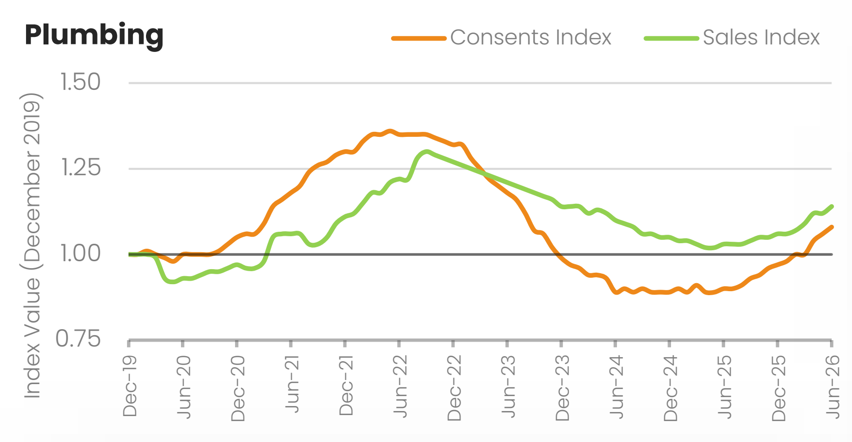
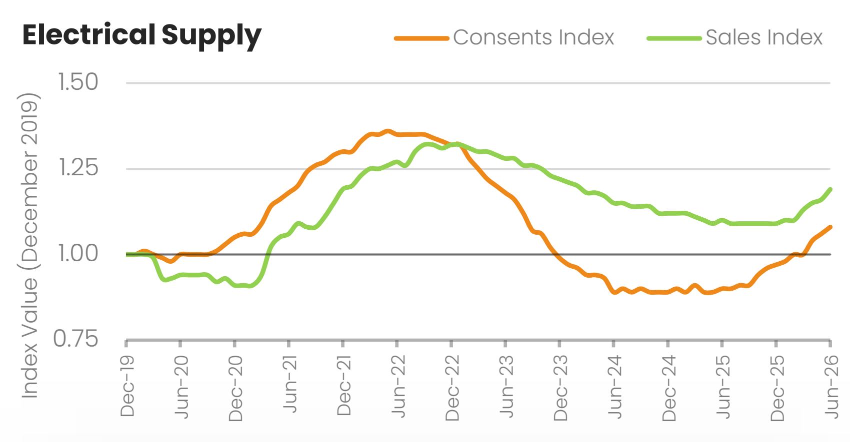
Rolling Annual Sales (Inflation Adjusted) for the aggregate Construction Sector continue to climb in June

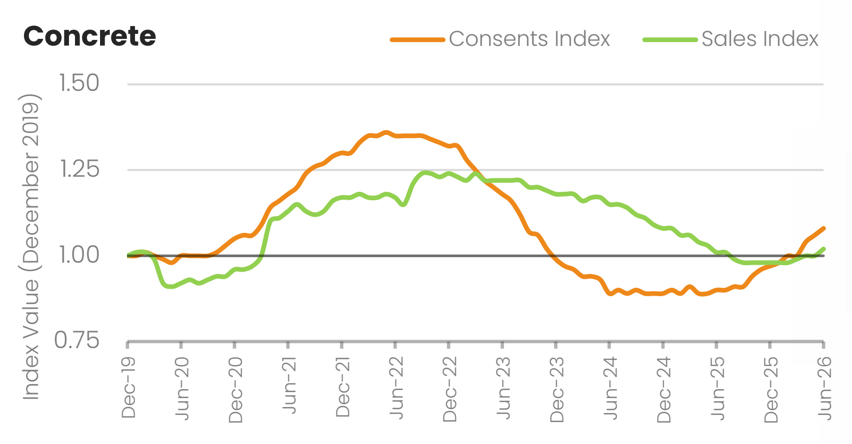


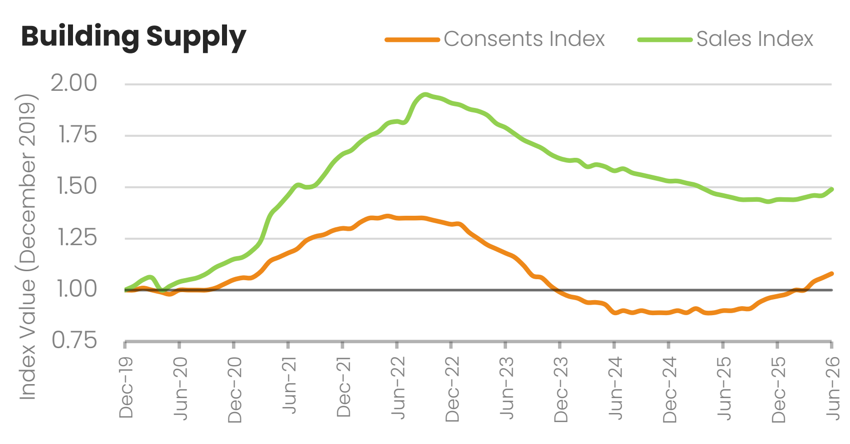
Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

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









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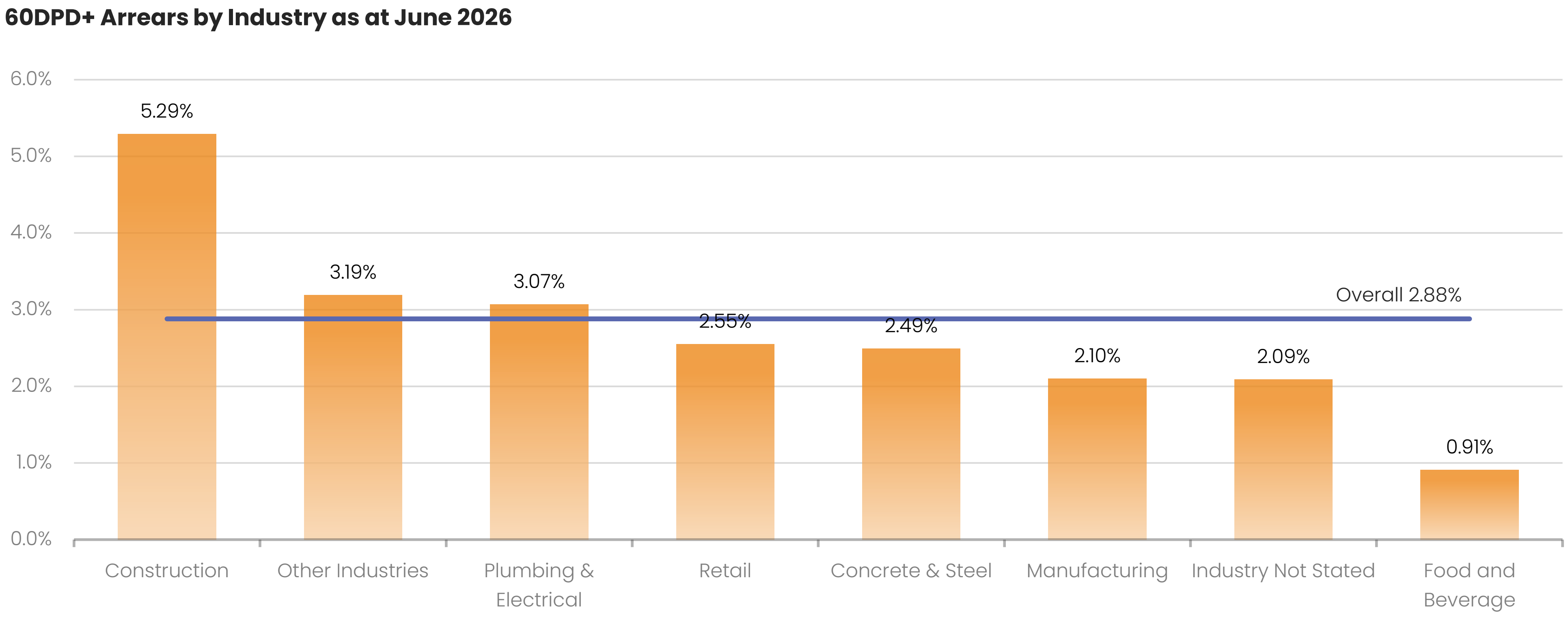
Debtor Industry Insights.

Construction debtor 60DPD+ arrears remained the highest in June, continuing to sit well above all other industries

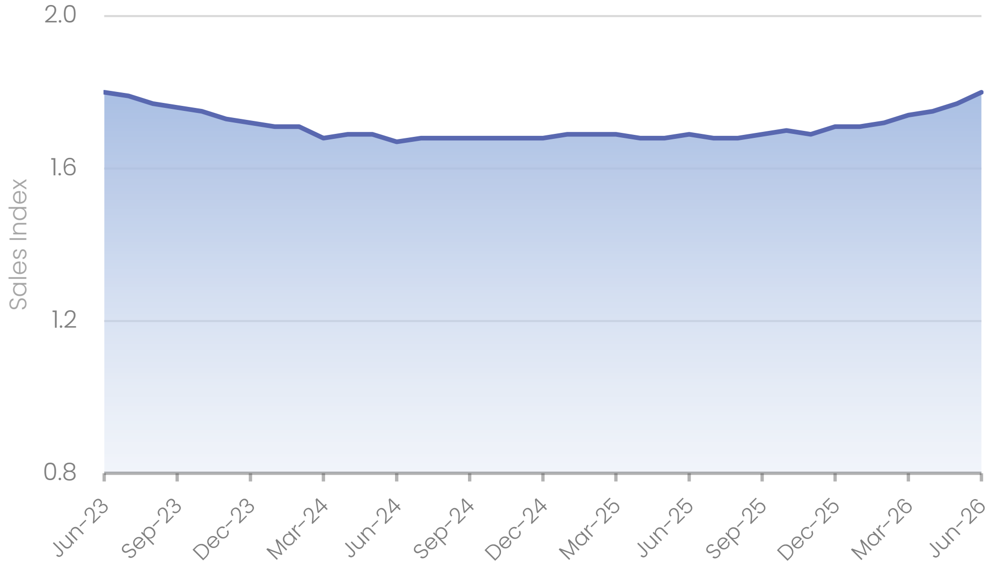
(Debtor ANZSIC industries defined by Companies Office records)



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

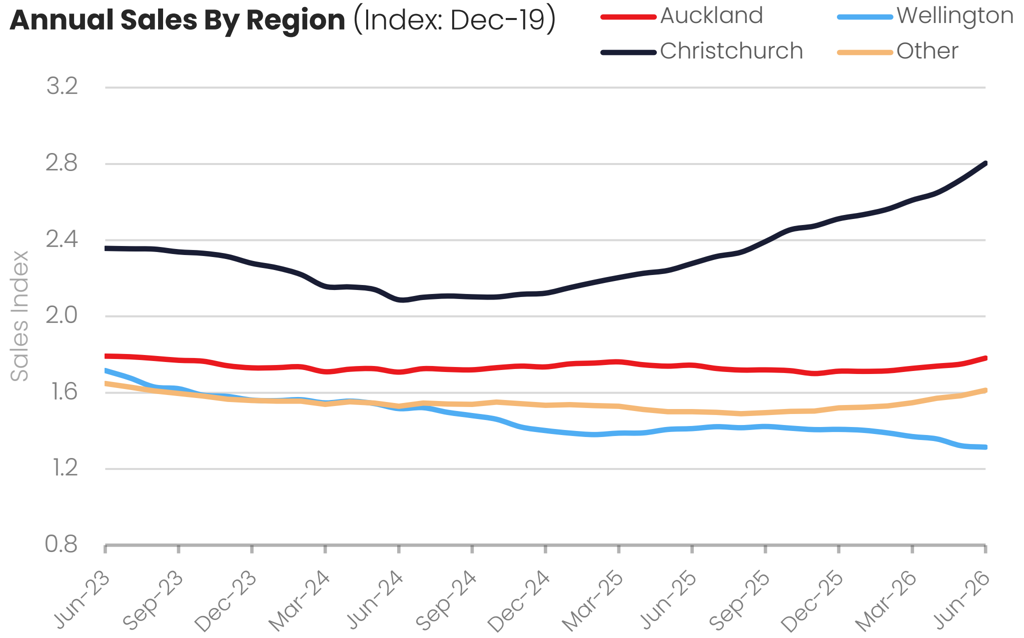


Month-on-Month 1.9%

Year-on-Year 7.0%

June delivered another lift in rolling annual sales, reinforcing the recovery trend and keeping activity ahead of last year's position.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY 23.1%

Wellington YoY 6.9%

Christchurch remained the clear regional outperformer in June, while Auckland and Other regions improved and Wellington continued to soften.

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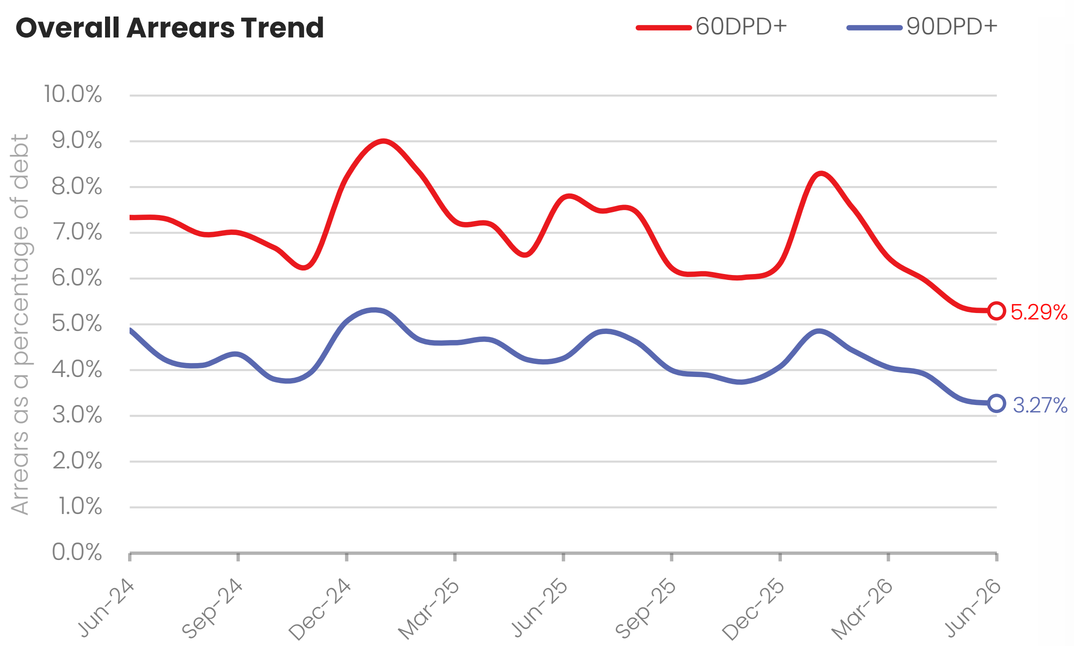
Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

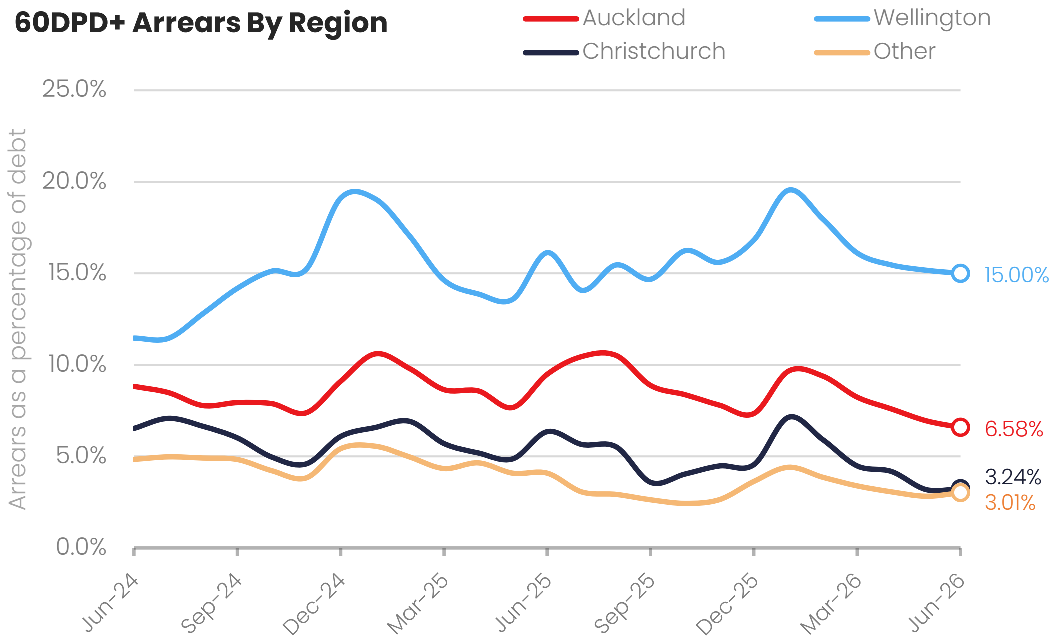
9bps

90DPD+ MoM

10bps

June continued the improving arrears trend, with both 60DPD+ and 90DPD+ edging lower and remaining well below prior-year levels.

60DPD+ Arrears By Region



June showed a split regional picture, with Auckland (-37bps) and Wellington (-18bps) easing, while Christchurch (+5bps) and Other Regions (+19bps) ticked up. Year-on-year, all regions were lower, led by Christchurch (-312bps) and Auckland (-291bps), pointing to broader arrears improvement.

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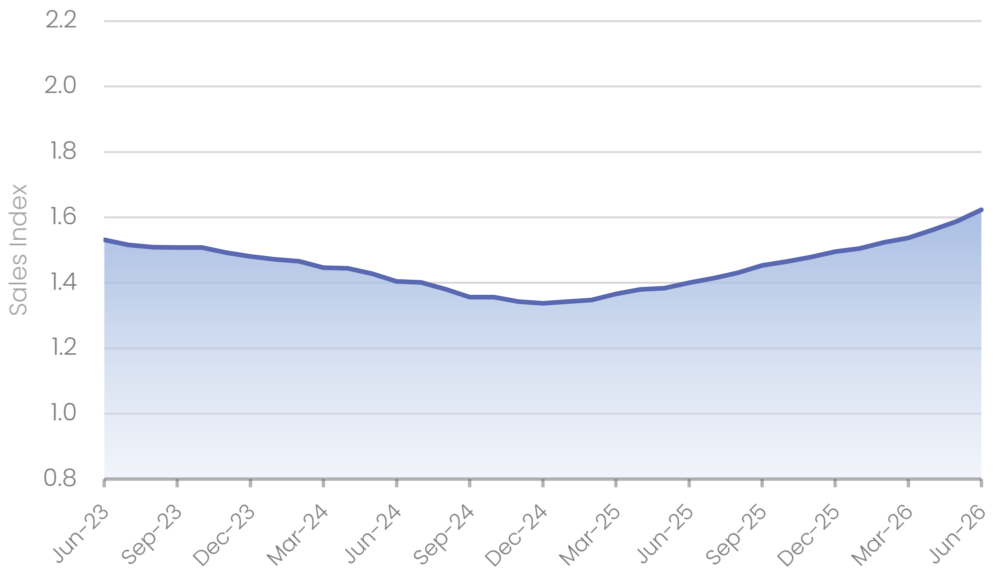
Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

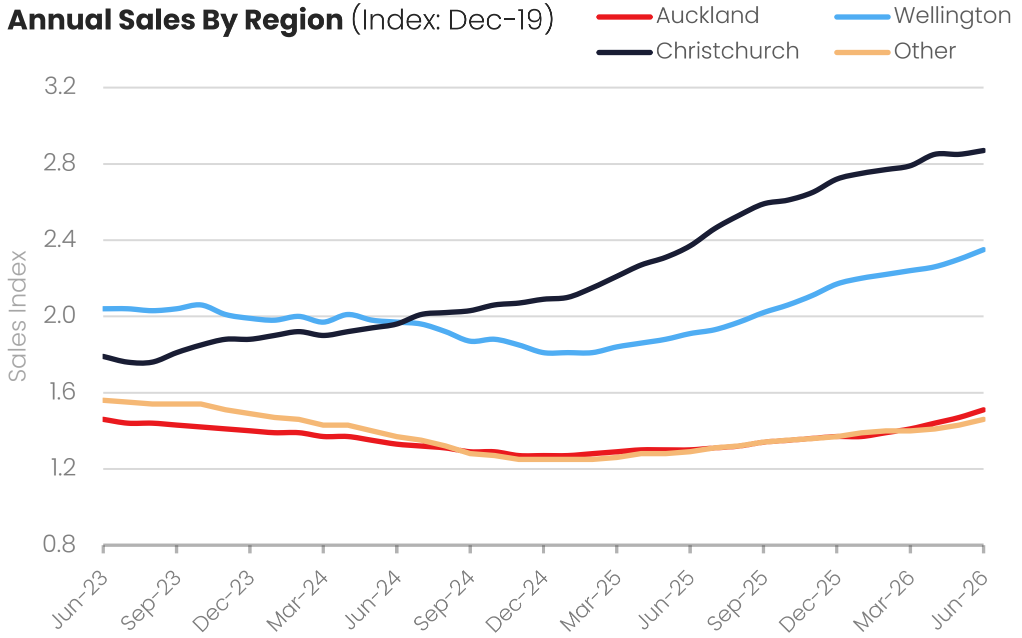


Month-on-Month 2.2%

Year-on-Year 15.9%

June extended the upward run, lifting rolling annual sales further and reinforcing the recovery from late-2024 lows.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 0.7%

Everywhere Else MoM 2.5%

Christchurch still sits furthest ahead over the long run, while Auckland, Wellington and Other regions showed stronger month-on-month gains.

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Manufacturing Debtors: Arrears

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

Overall Arrears Trend

60DPD+ MoM

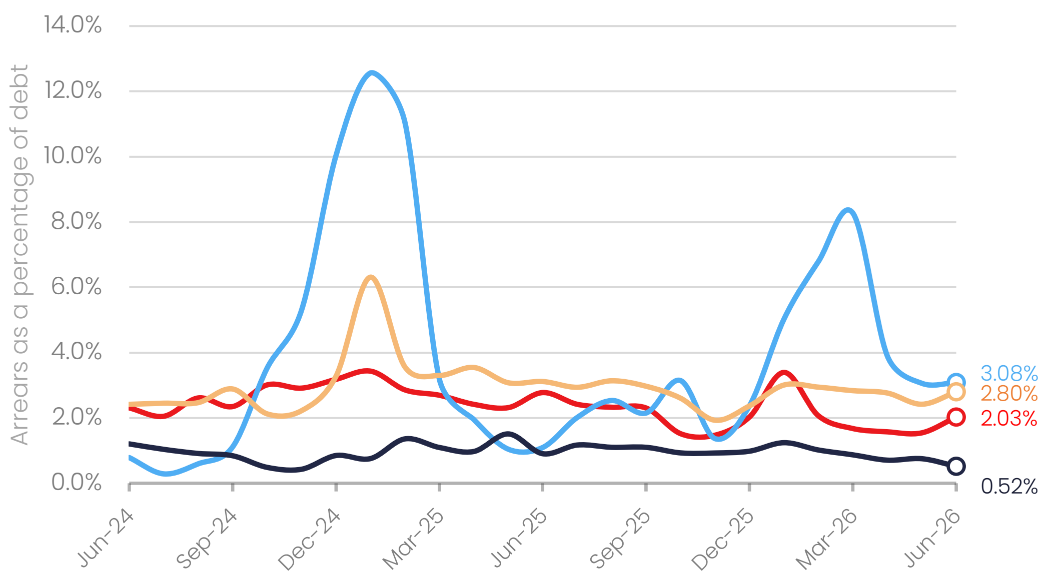
35bps

90DPD+ MoM

1bps

June saw arrears tick higher, driven mainly by a lift in 60DPD+, while 90DPD+ was broadly unchanged. Both measures remain below recent peaks.

60DPD+ Arrears By Region



Regional 60DPD+ arrears shifted unevenly in June, with Auckland (+48bps) and Other Regions (+38bps) rising, while Christchurch improved (-23bps) and Wellington was broadly flat (+2bps). YoY, Wellington remained the only region above last year (+199bps), while all other regions stayed lower.

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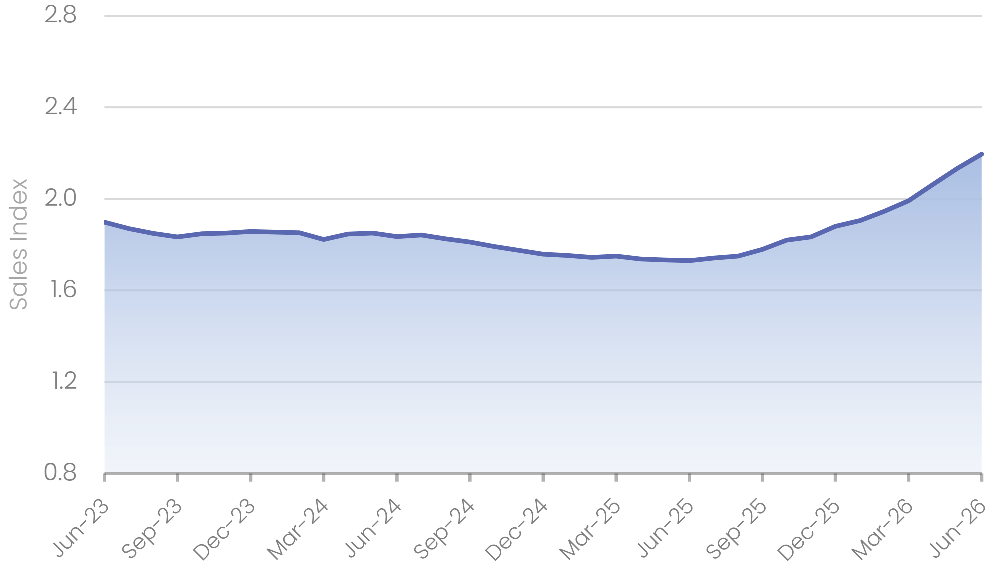
Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

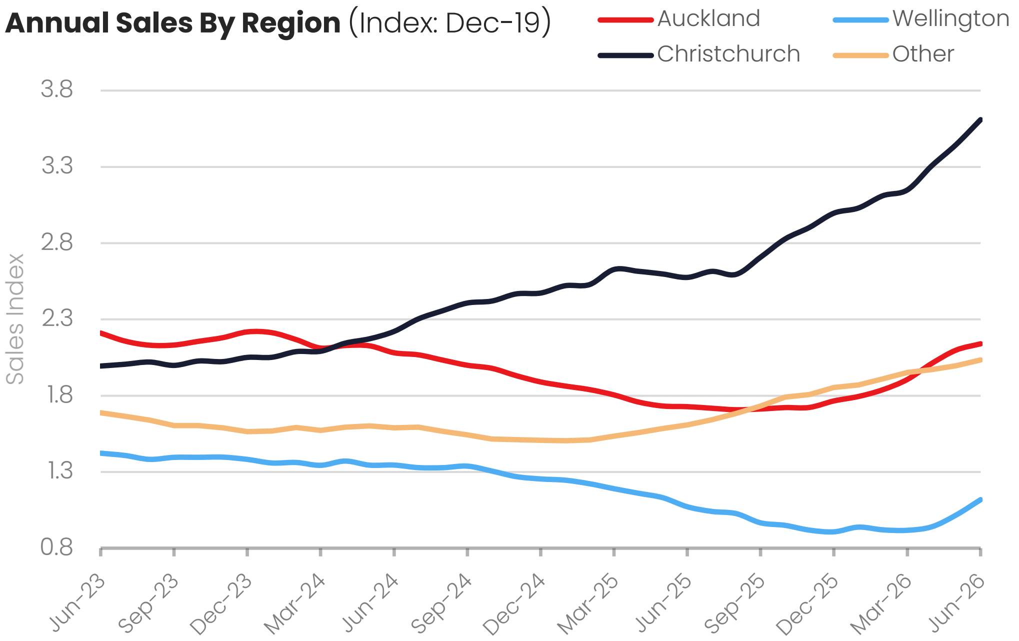


Month-on-Month 3.0%

Year-on-Year 26.9%

June extended the recovery path, pushing annual sales to another cycle high as momentum continued to build.

Annual Sales By Region (Index: Dec-19)



Wellington YoY 4.3%

Everywhere Else YoY 28.5%

Christchurch remained the strongest regional driver, while Wellington's recent rebound brought annual sales back above last year.

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Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend

60DPD+ MoM

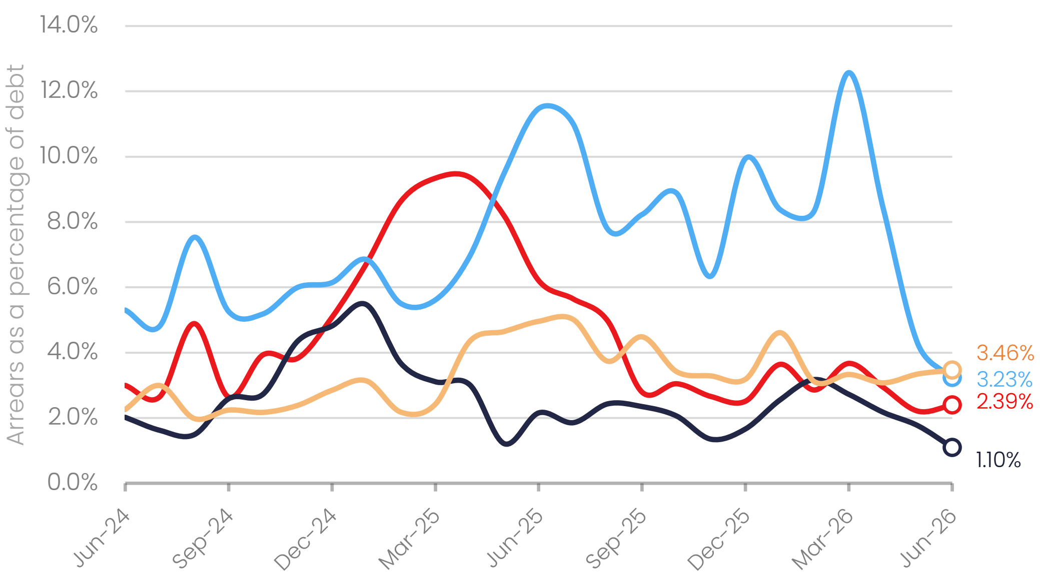
10bps

90DPD+ MoM

10bps

June was mixed, with 60DPD+ easing while 90DPD+ edged higher. Both remained well below last year, down 284bps and 175bps, respectively.

60DPD+ Arrears By Region



Regional 60DPD+ arrears moved in different directions in June, with Wellington (-104bps) and Christchurch (-67bps) improving, while Auckland (+19bps) and Other Regions (+12bps) edged higher. YoY, all regions remained lower, with the volatile Wellington recording the strongest improvement (-824bps).

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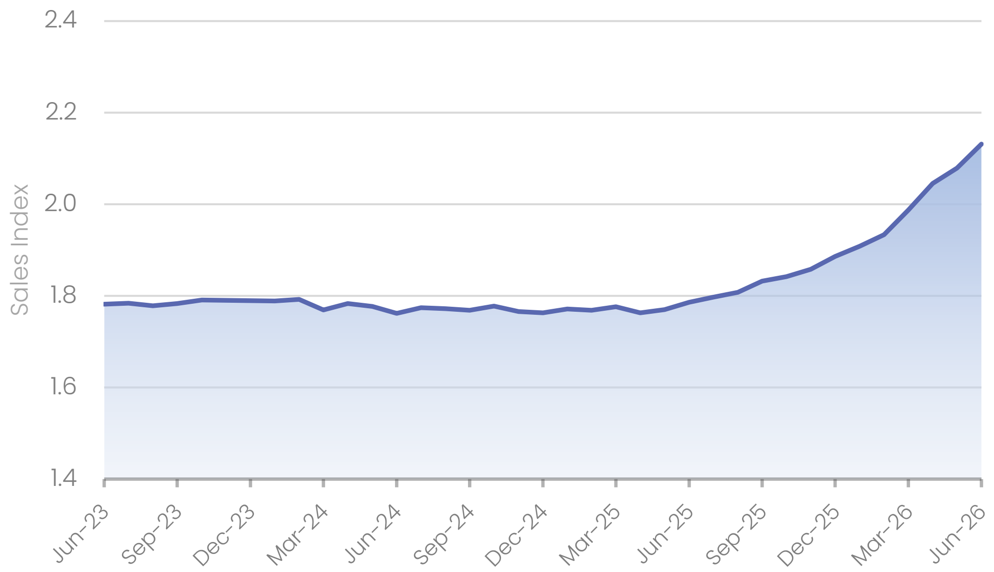
Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

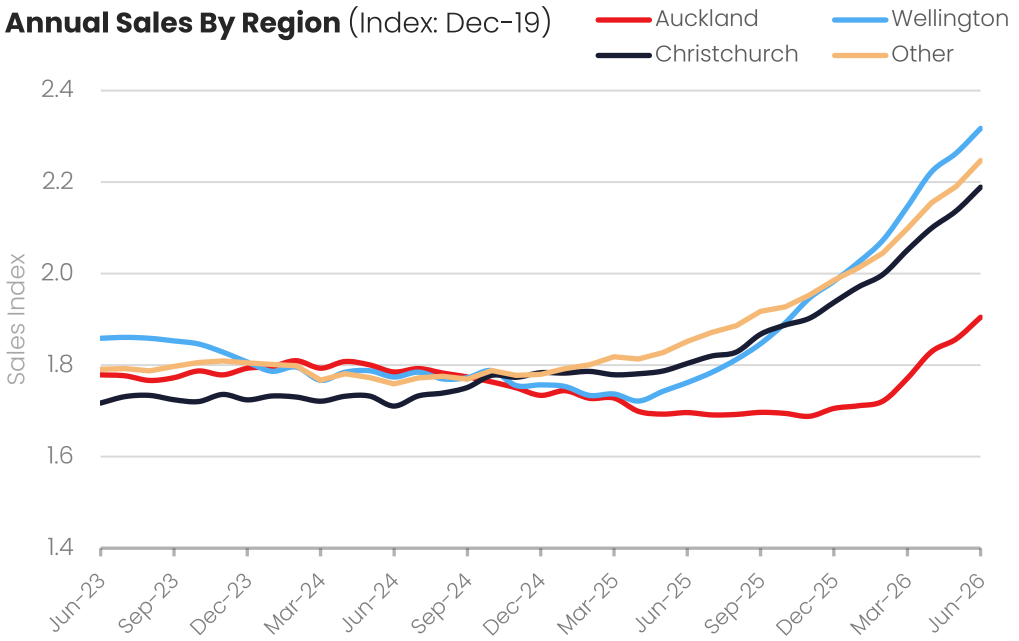
2.5%

Year-on-Year

19.3%

June sustained the upward trajectory, with rolling annual sales climbing again and extending the recent run of gains.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

12.3%

Everywhere Else YoY

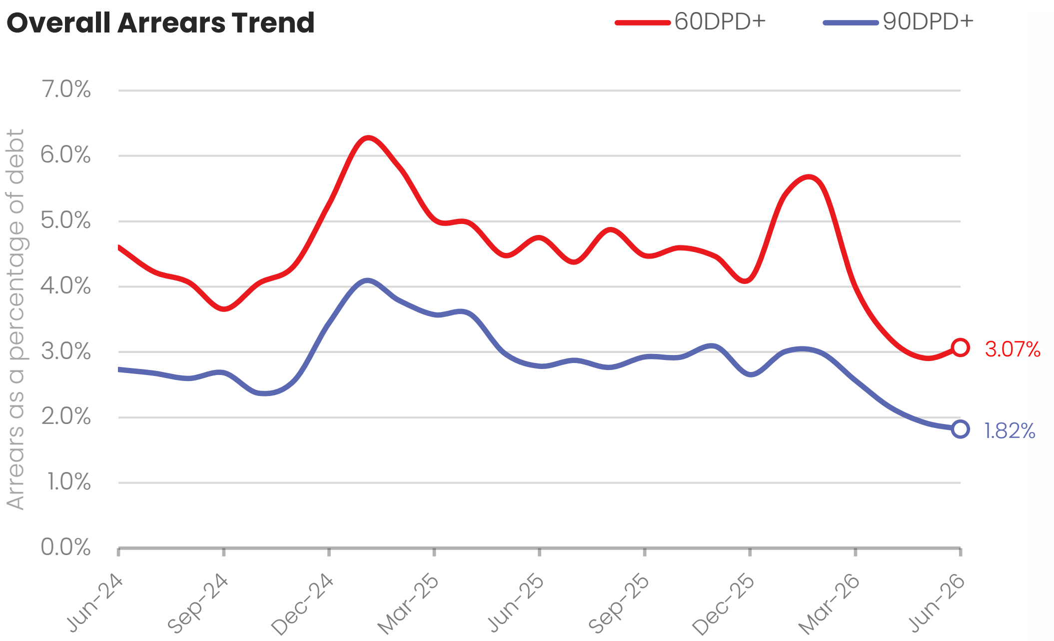
18.2%

Wellington remained the strongest growth market in June, while Auckland continued to recover but still lagged the broader regional group.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

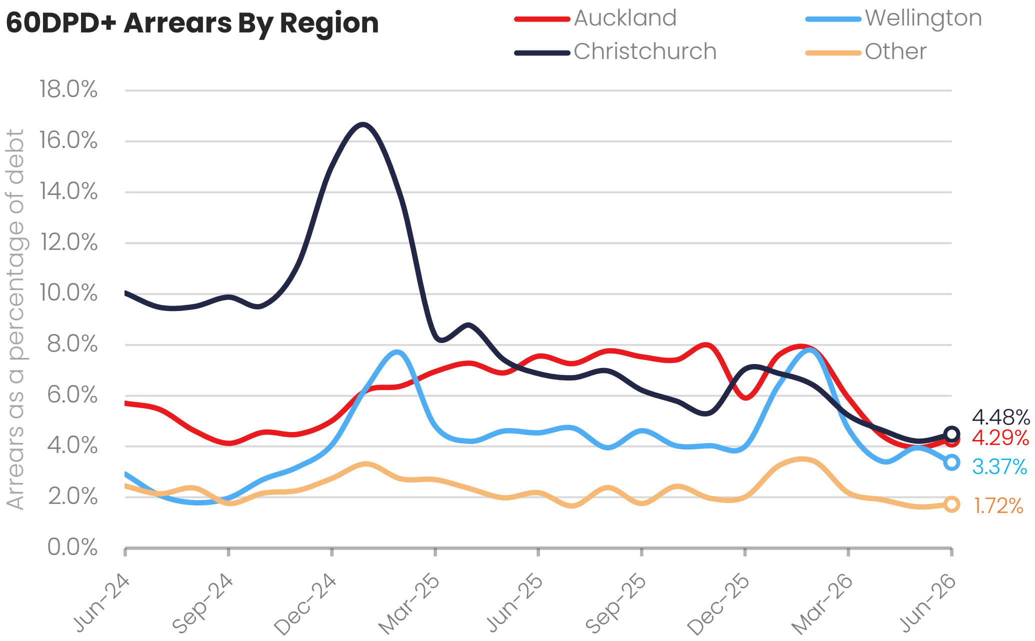
16bps

90DPD+ MoM

10bps

June was mixed, with 60DPD+ up while 90DPD+ eased further. Both measures remained below year-ago levels, indicating arrears pressure is contained.

60DPD+ Arrears By Region



Regional 60DPD+ arrears diverged in June, with Wellington improving (-58bps) while Auckland (+34bps), Christchurch (+27bps) and Other Regions (+10bps) moved higher. YoY, all regions remained below last year, led by Auckland (-326bps) and Christchurch (-239bps).

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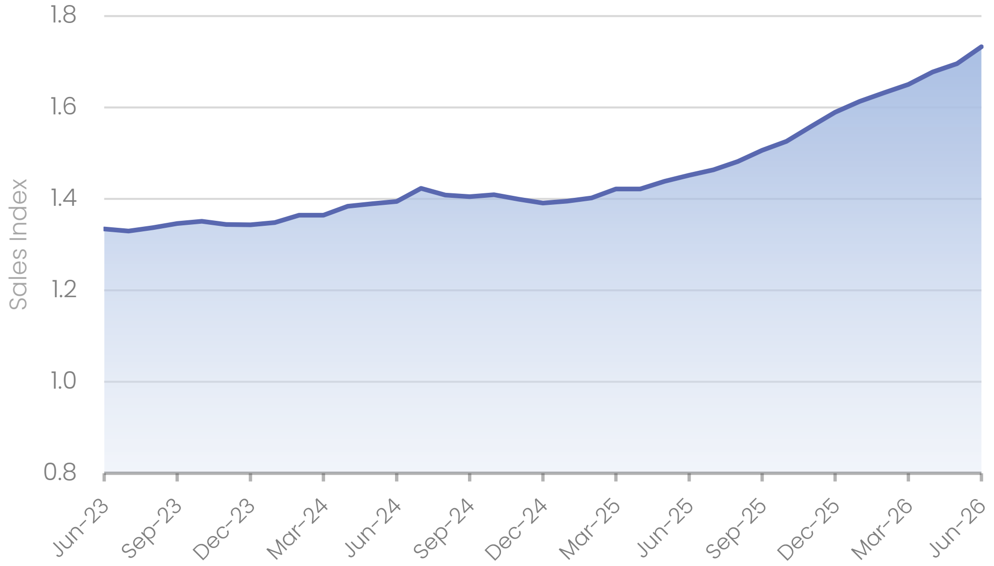
Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

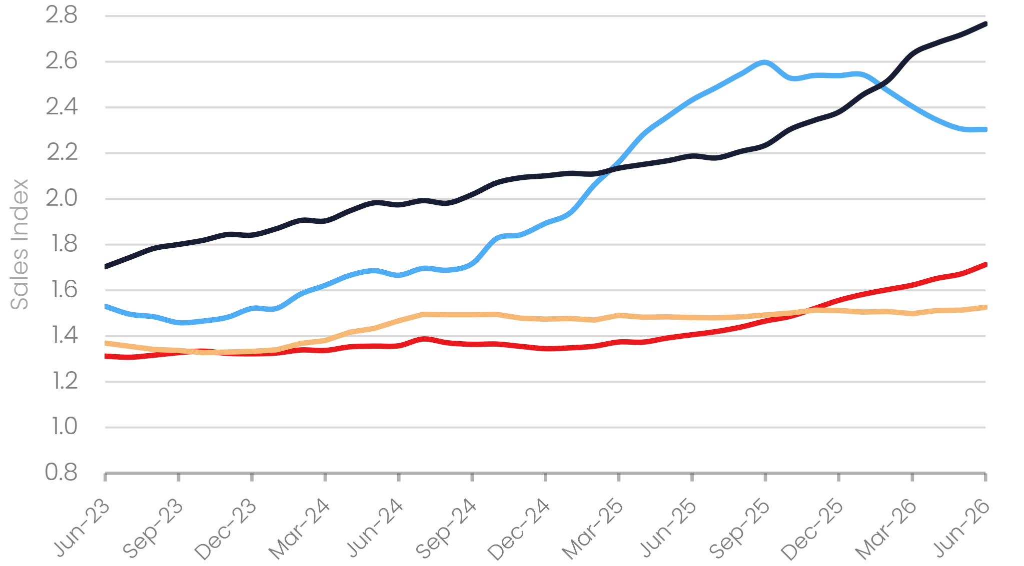


Month-on-Month 2.2%

Year-on-Year 19.4%

June extended the upward trend, with rolling annual sales rising further and maintaining strong momentum above last year.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY 26.4%

Wellington YoY 5.3%

Christchurch continued to outperform, while Auckland strengthened further. Wellington remained softer than last year despite stabilising recently.

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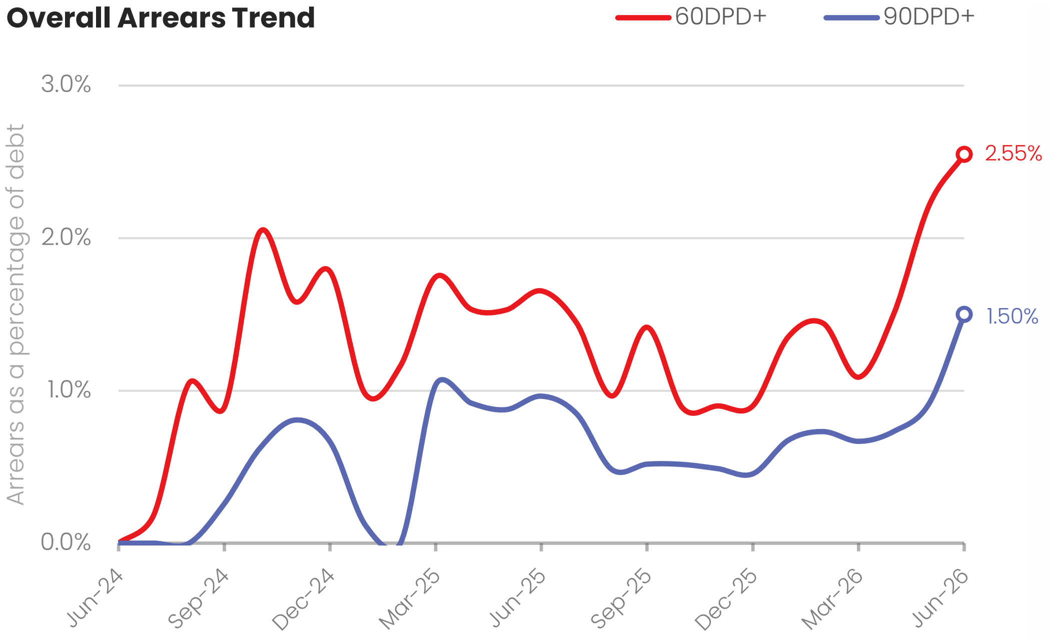
Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

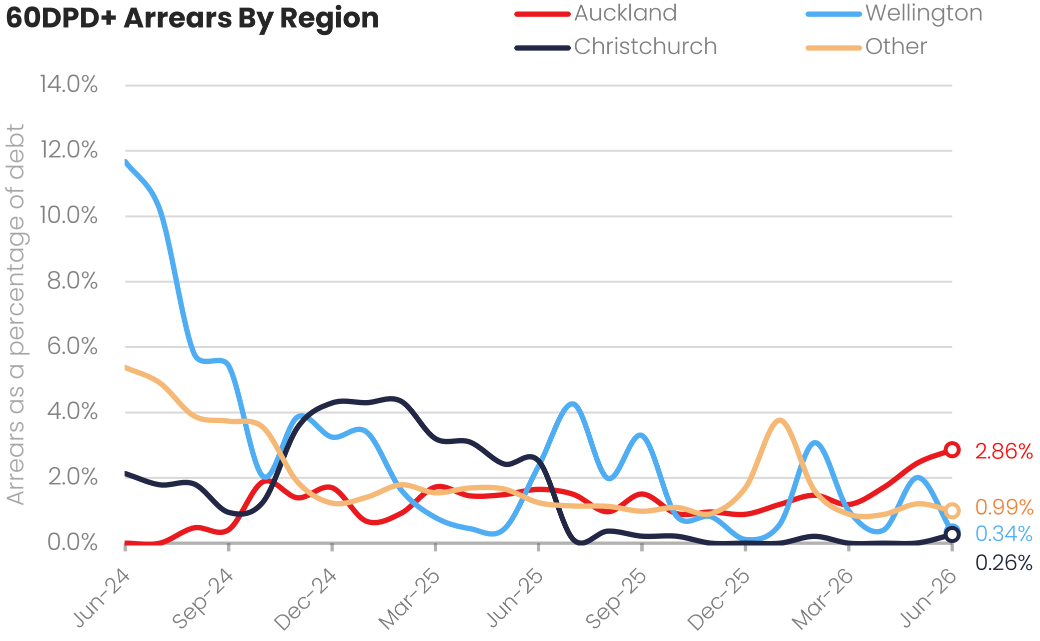
33bps

90DPD+ MoM

58bps

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

60DPD+ Arrears By Region

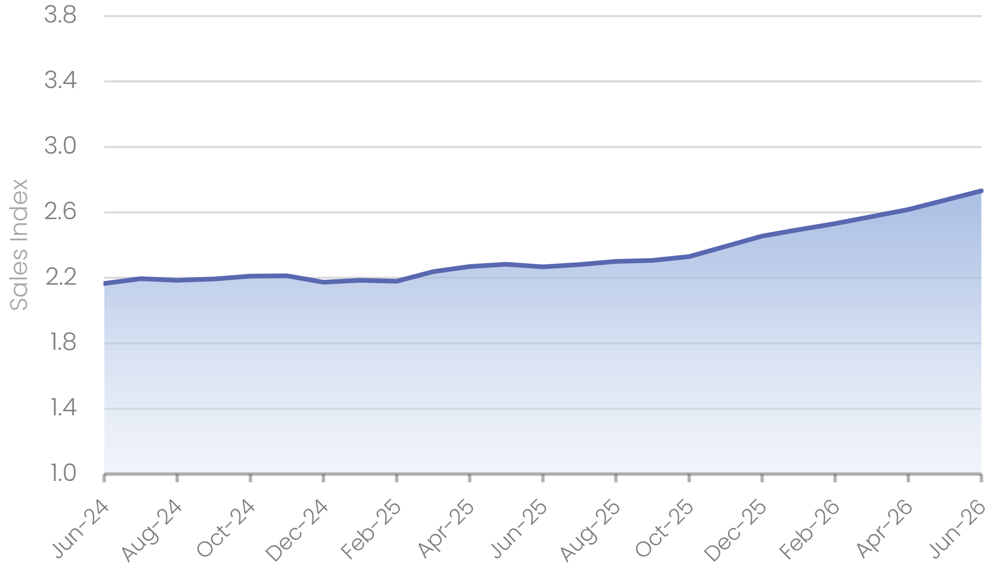


Regional 60DPD+ arrears diverged in June, with Wellington correcting sharply (-167bps) and Other Regions easing (-22bps), while Auckland (+40bps) and Christchurch (+26bps) moved higher. YoY, Auckland was the only region above last year (+121bps), while Wellington (-203bps) and Christchurch (-225bps) were down.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)

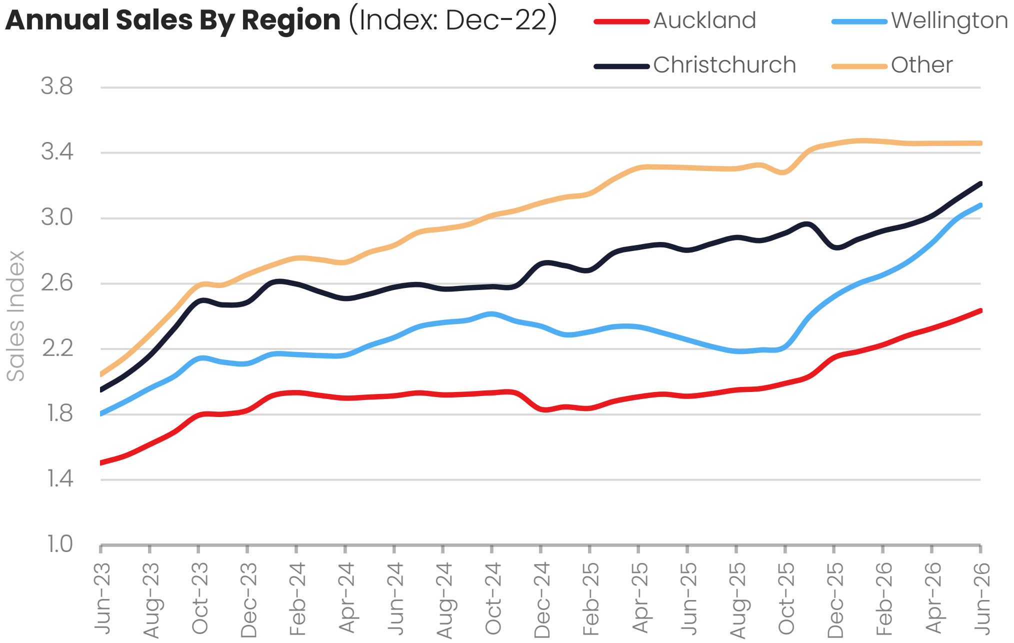


Month-on-Month 2.2%

Year-on-Year 20.5%

June kept the upward run intact, pushing rolling annual sales to another peak while the annual growth remained firmly positive.

Annual Sales By Region (Index: Dec-22)



Wellington YoY 36.5%

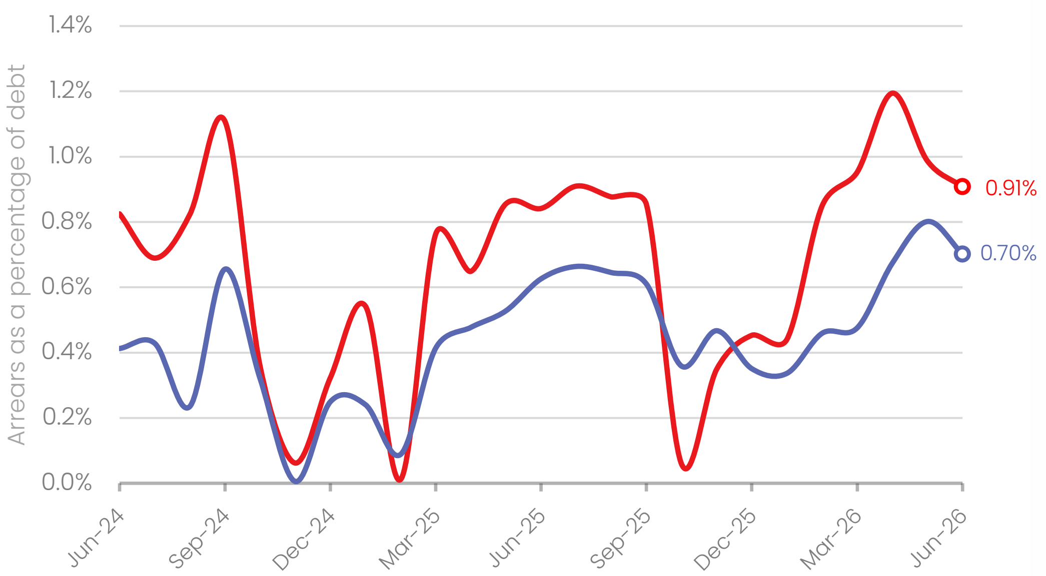
Auckland YoY 27.4%

Wellington remained the strongest growth story in June, while Auckland also gained pace. Other Regions stayed elevated but largely flat.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

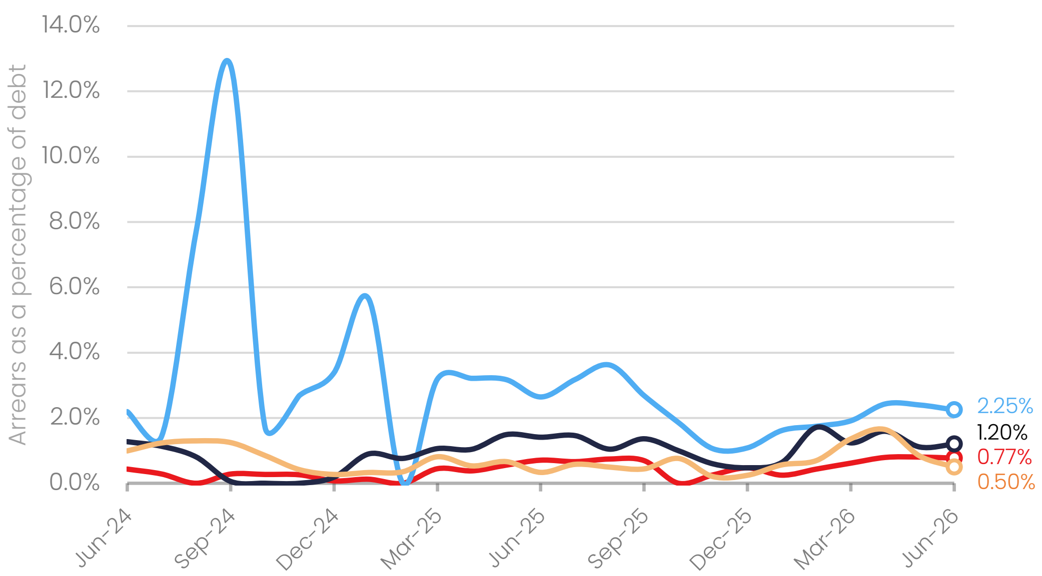
8bps

90DPD+ MoM

10bps

June saw arrears ease across both measures, with 60DPD+ and 90DPD+ moving lower from May. However, both remained above year-ago levels.

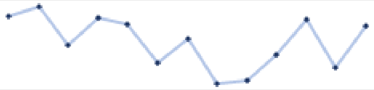
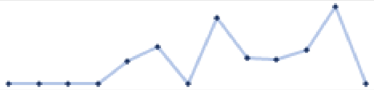
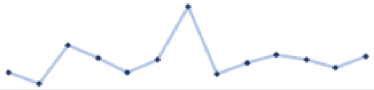
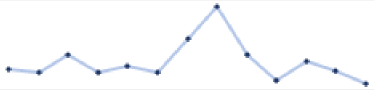
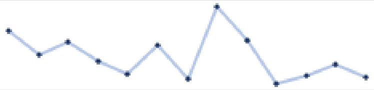
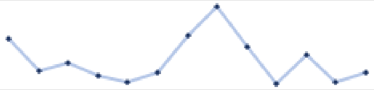
60DPD+ Arrears By Region



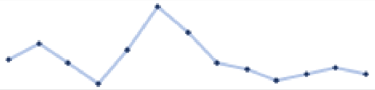
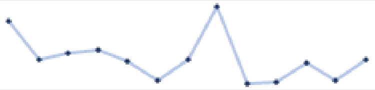
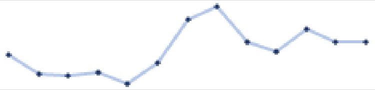
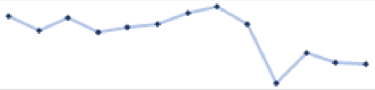
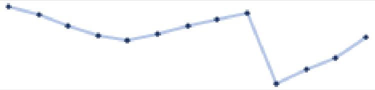
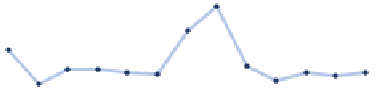
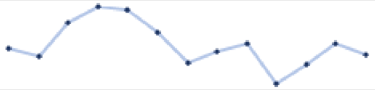
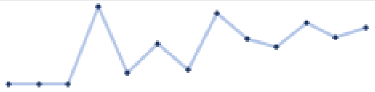
June arrears were generally lower, led by Other Regions (-34bps) and Wellington (-15bps), while Auckland was broadly unchanged (-3bps) and Christchurch edged higher (+9bps). Wellington (-40bps) and Christchurch (-21bps) were below last year, while Auckland (+6bps) and Other Regions (+16bps) stayed slightly above.

Vendor Industry DSO Insights.

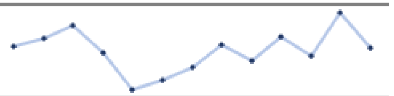
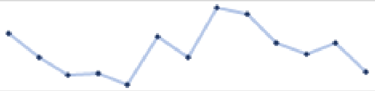
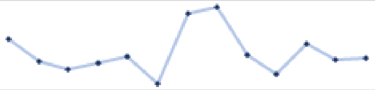
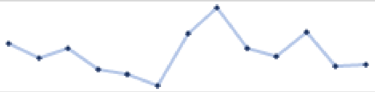
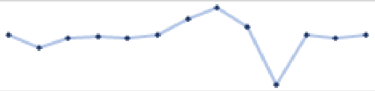
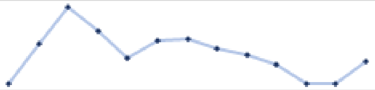
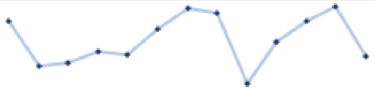
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jun 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	41.5	9.4%	-22.0%	
Automotive Industry	45.5	12.9%	-2.5%	
Builder - Commercial	30.0	-37.9%	0.0%	
Builder - Residential	43.4	4.5%	6.3%	
Building Materials	49.9	-1.9%	-2.2%	
Building Sub-Trades	41.3	-2.3%	-8.0%	
Building Supply Merchants	43.2	1.3%	-4.6%	

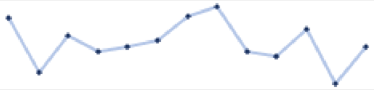
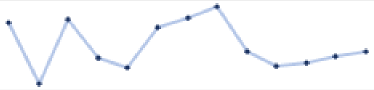
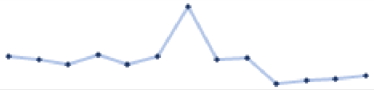
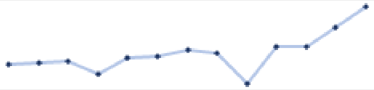
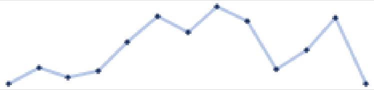
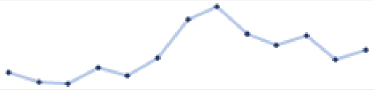
Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Jun 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	37.2	-3.8%	-8.2%	
Concrete	43.7	4.4%	-7.4%	
Electrical Sub-Contractors	39.7	0.2%	3.9%	
Electrical Supply Merchants	46.5	-0.3%	-8.4%	
Energy & Fuel Resources	35.6	3.1%	-4.1%	
Equipment Hire	43.8	0.6%	-3.9%	
Finance & Insurance	64.1	-0.8%	-0.5%	
Flooring	45.9	5.7%	53.1%	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Jun 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.6	-2.8%	-0.1%	
Glass	38.5	-8.0%	-10.1%	
Labour Hire	36.4	0.2%	-3.4%	
Other Building	41.2	0.6%	-9.5%	
Plumbing	40.7	1.5%	0.3%	
Pulp, Paper and Printing	34.0	13.3%	13.3%	
Retail	37.0	-8.8%	-6.5%	

Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Jun 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.4	8.3%	-5.6%	
Steel / Metal Products	34.1	0.6%	-3.3%	
Technology & Service Providers	36.8	1.2%	-7.1%	
Timber	44.1	4.2%	12.4%	
Travel	30.0	-4.7%	0.0%	
Window Fabricators / Installers	39.8	3.7%	9.1%	

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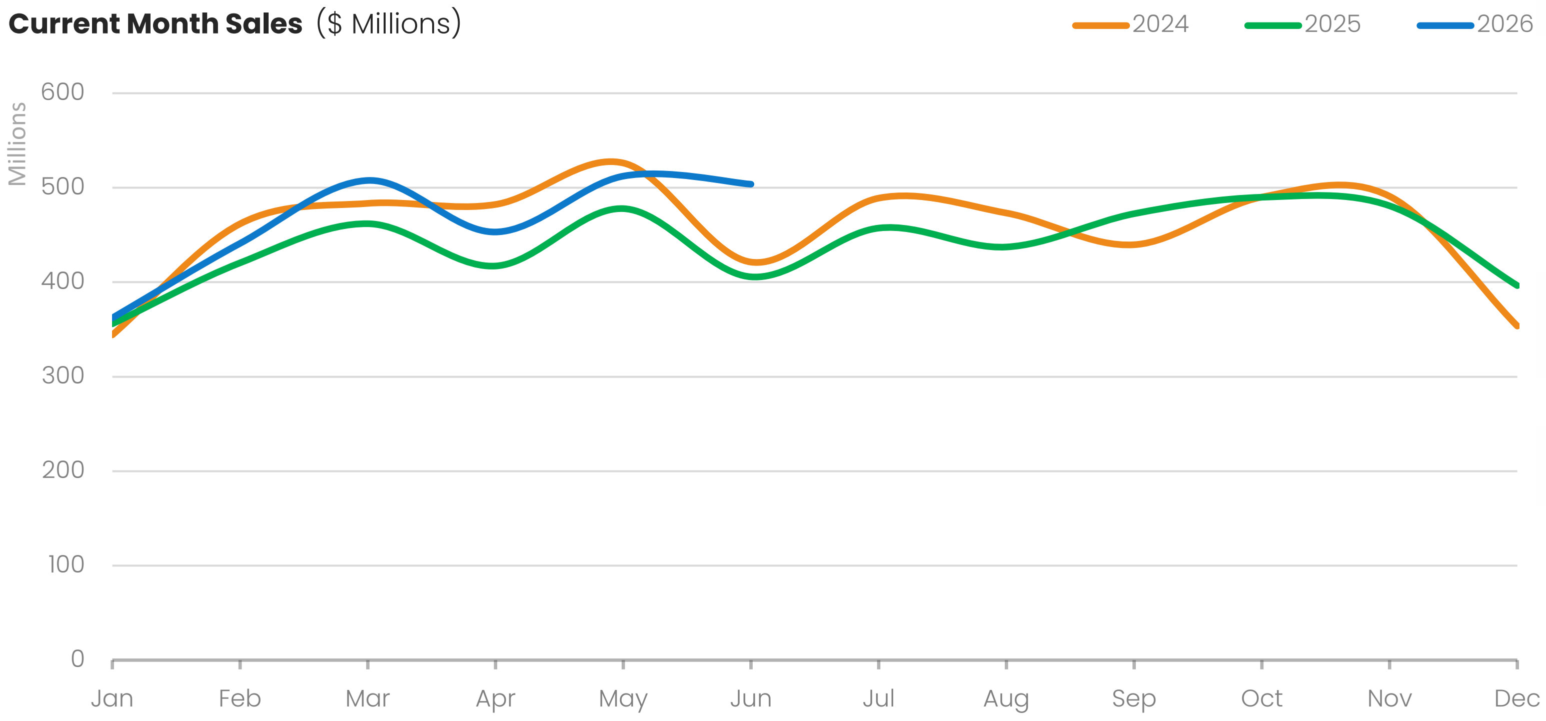
creditworks

Building Merchant Insights.

Building Merchant Current Month Sales



Month-on-Month

1.7%

Monthly sales decreased by 1.7% from May 2026 to June 2026.

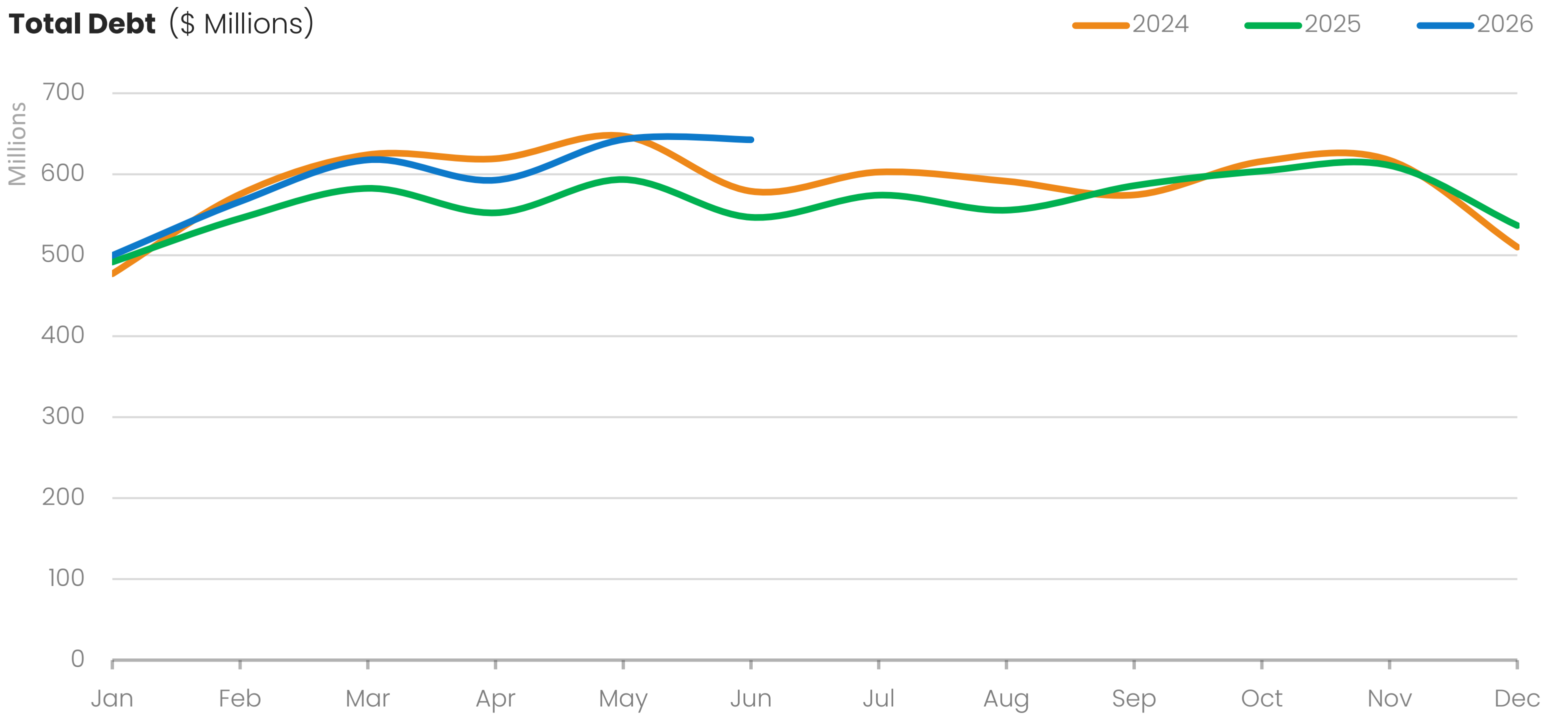
Year-on-Year

24.2%

Monthly sales for June 2026 were 24.2% higher than June 2025.

Building Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

0.1%

Total Debt decreased by 0.1% from May 2026 to June 2026.

Year-on-Year

17.5%

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

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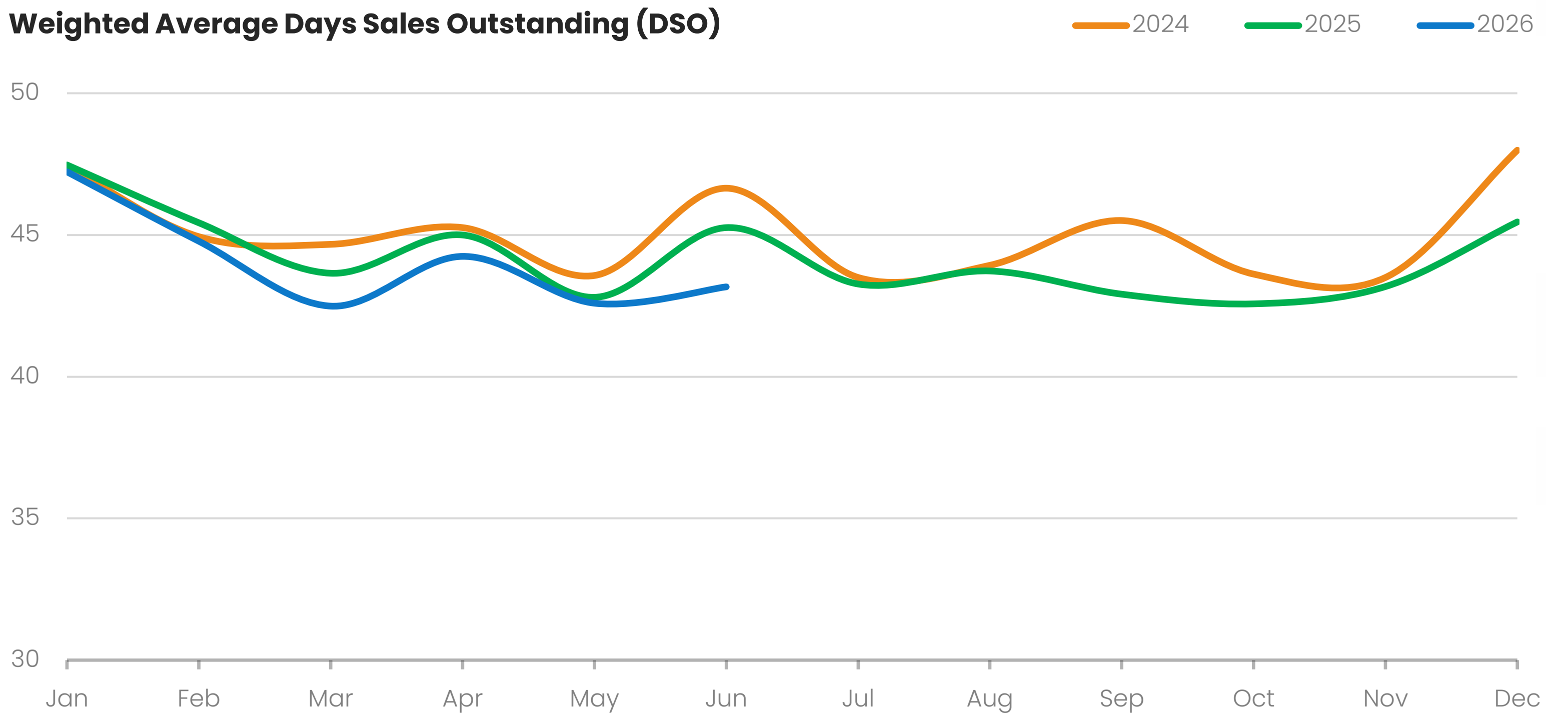
Building Merchant Days Sales Outstanding



Month-on-Month

1.3%

Weighted average DSO increased by 1.3% from May-26 to Jun-26.

Year-on-Year

4.6%

Weighted average DSO was 4.6% lower in Jun-26 vs Jun-25.

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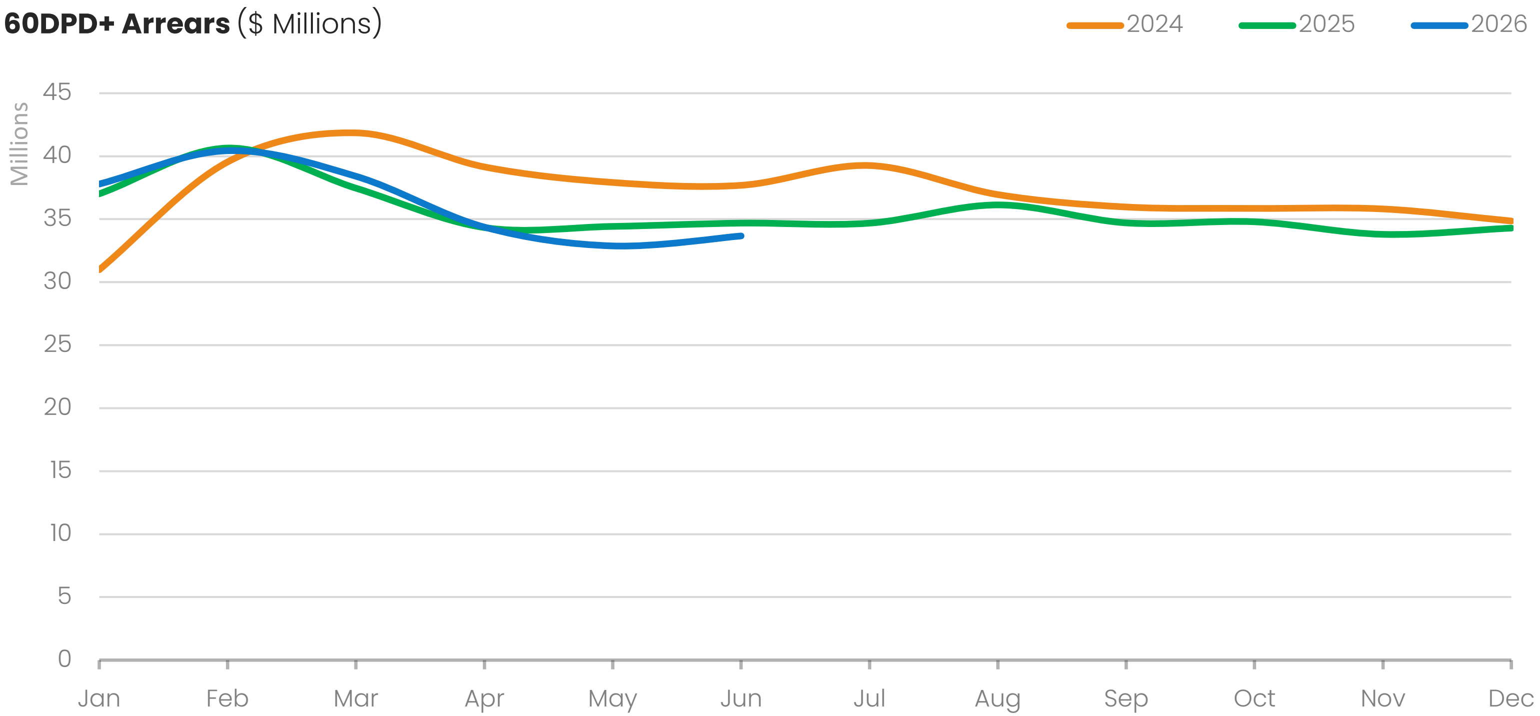
Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

2.4%

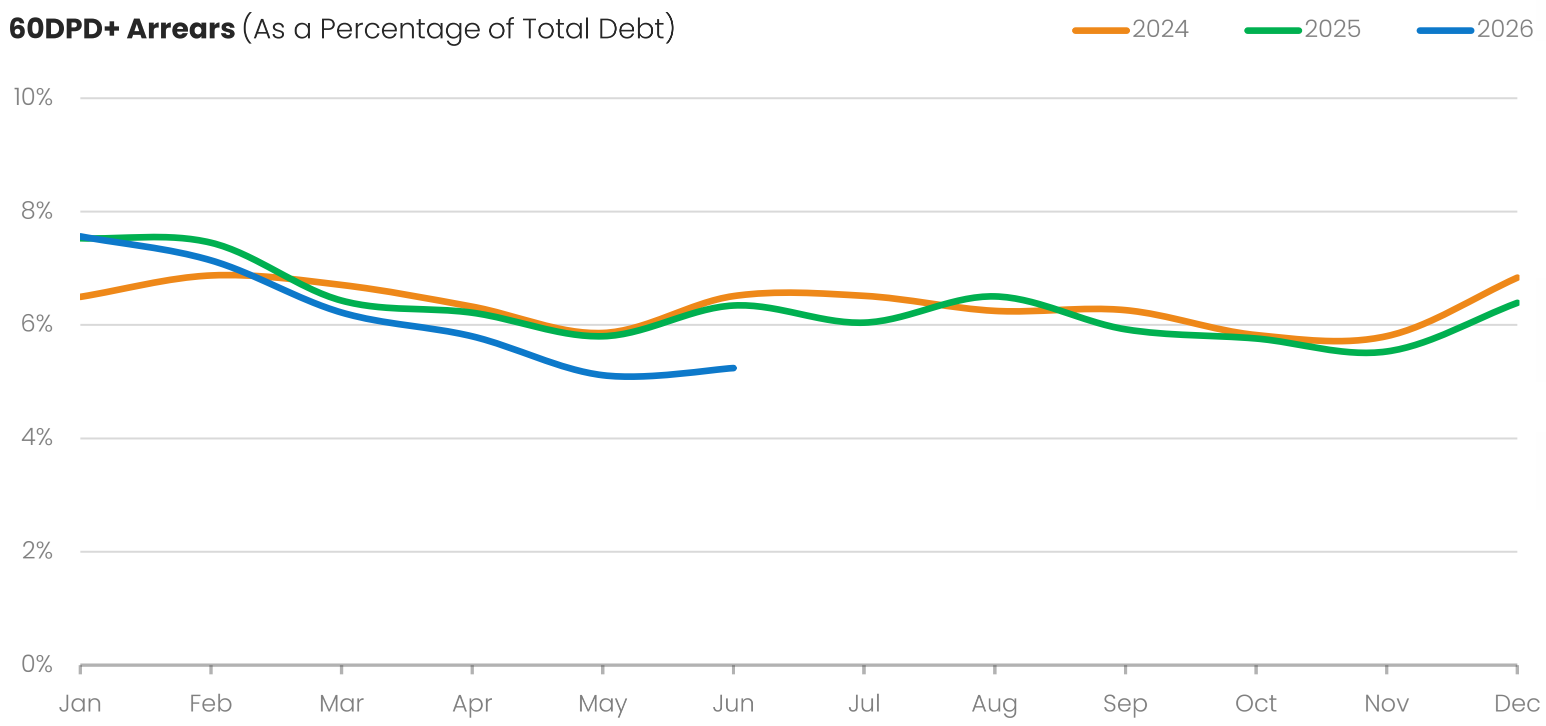
60DPD+ arrears were up 2.4% from May 2026 to June 2026.

Year-on-Year

2.9%

60DPD+ arrears were down 2.9% from June 2025 to June 2026.

Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

13bps

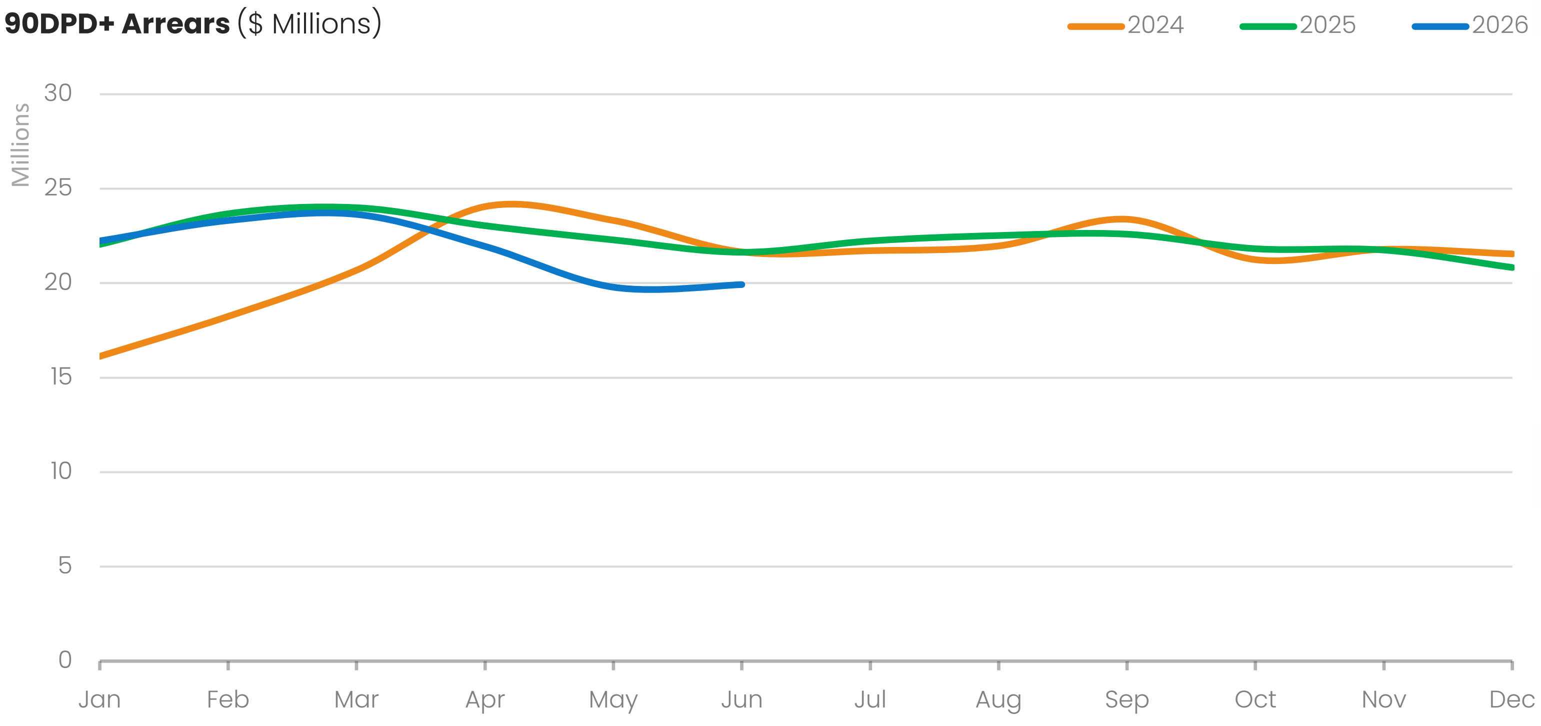
60DPD+ arrears were 13bps higher in June 2026 compared to May 2026.

Year-on-Year

110bps

60DPD+ arrears were 110bps lower in June 2026 compared to June 2025.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

0.7%

90DPD+ arrears were up 0.7% from May 2026 to June 2026.

Year-on-Year

7.9%

90DPD+ arrears were down 7.9% from June 2025 to June 2026.

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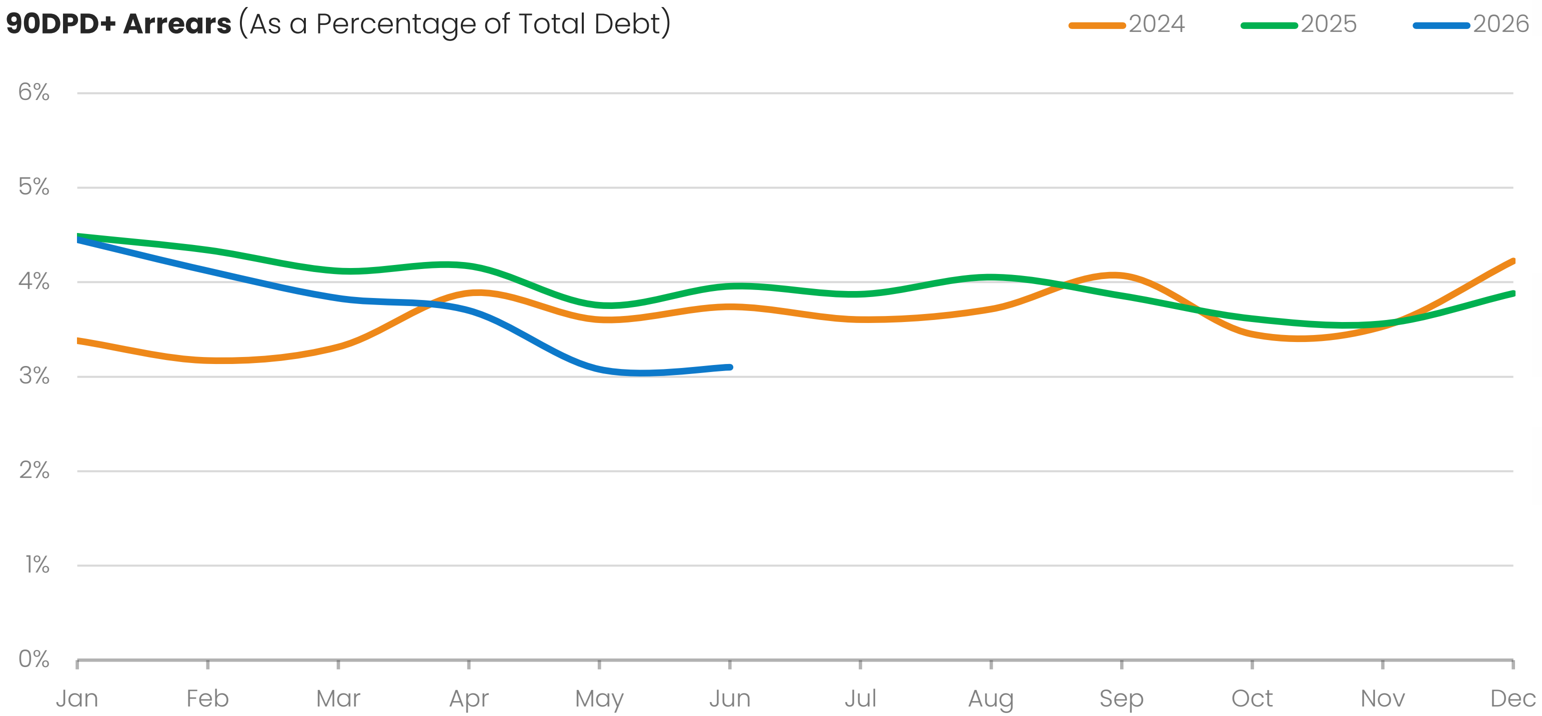
Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

2bps

90DPD+ arrears were 2bps higher in June 2026 compared to May 2026.

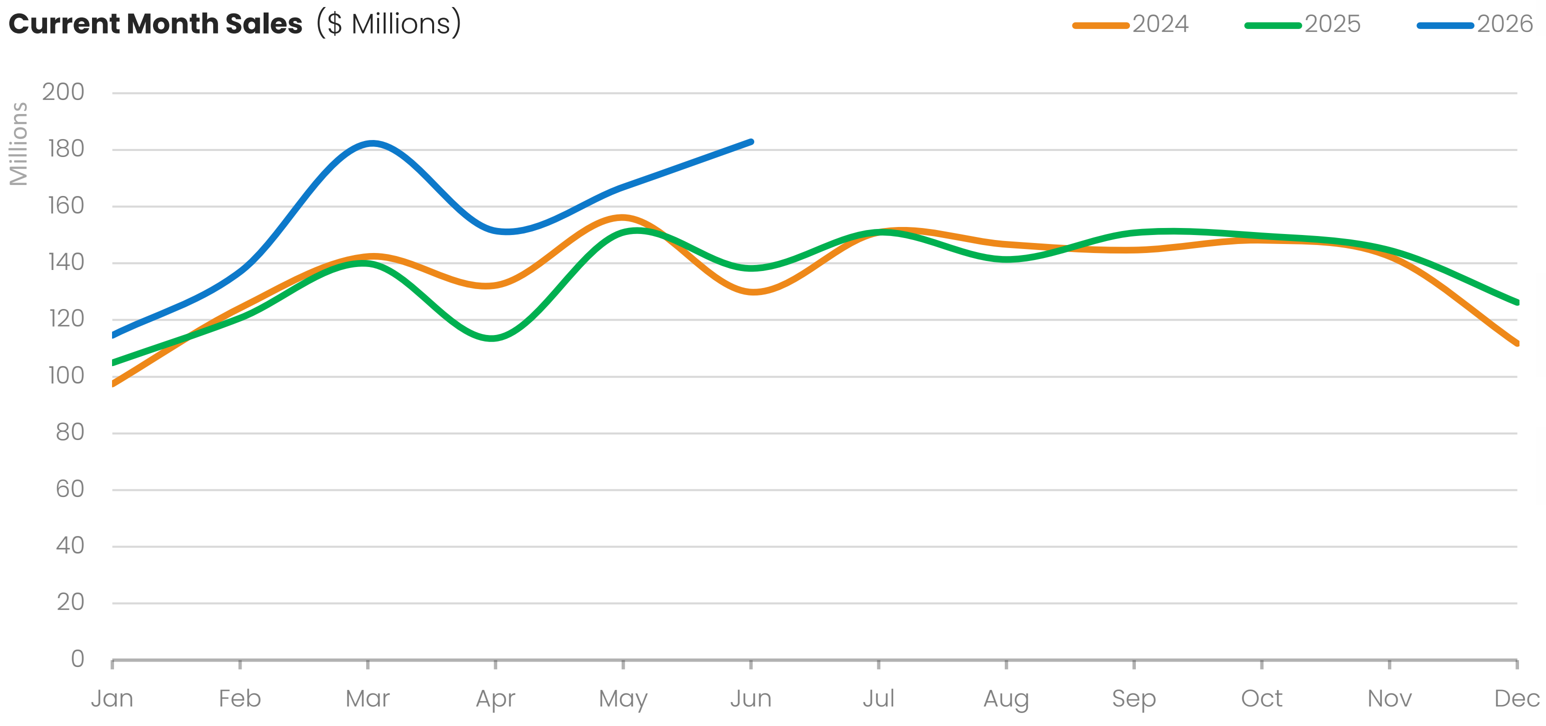
Year-on-Year

86bps

90DPD+ arrears were 86bps lower in June 2026 compared to June 2025.

Electrical Merchant Insights.

Electrical Merchant Current Month Sales



Month-on-Month

9.6%

Monthly sales increased by 9.6% from May 2026 to June 2026.

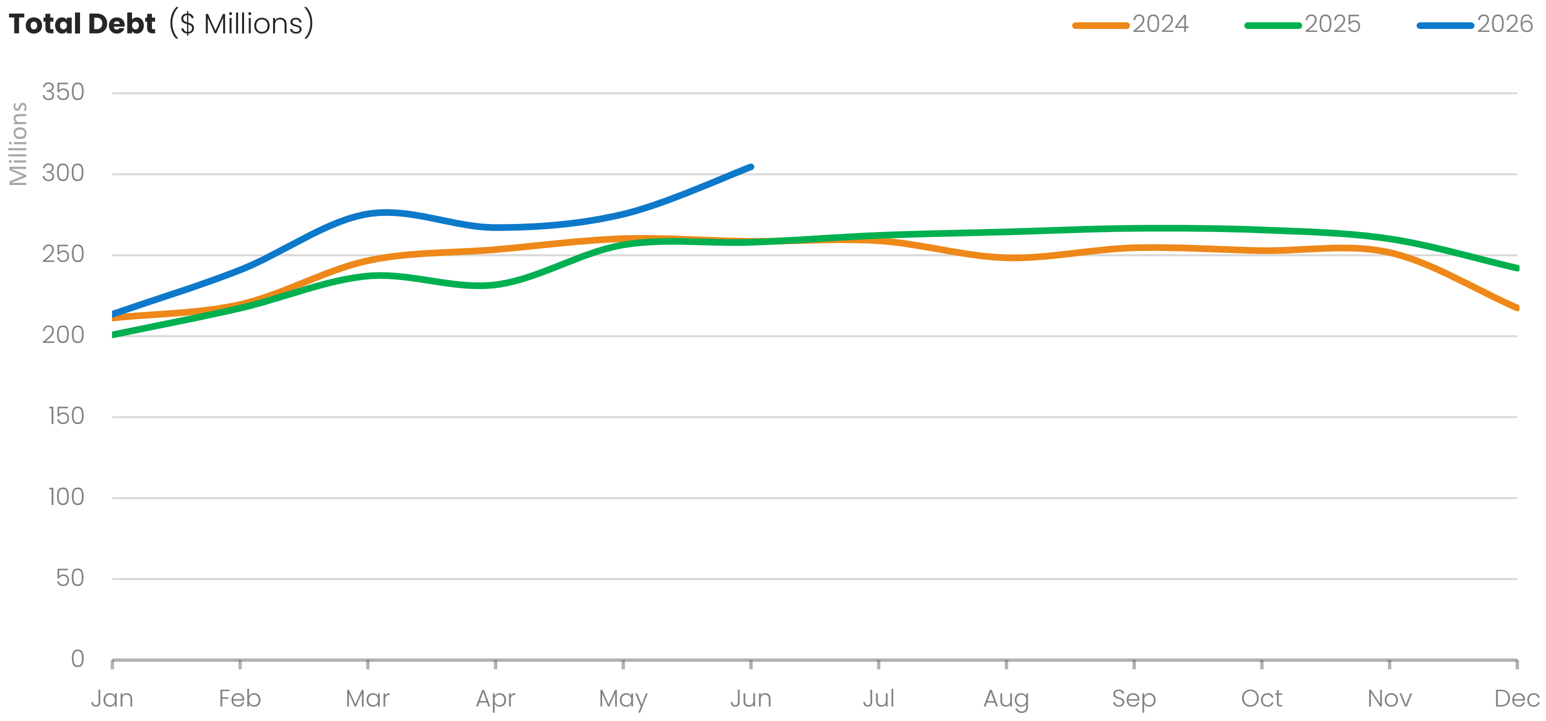
Year-on-Year

32.3%

Monthly sales for June 2026 were 32.3% higher than June 2025.

Electrical Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

10.6%

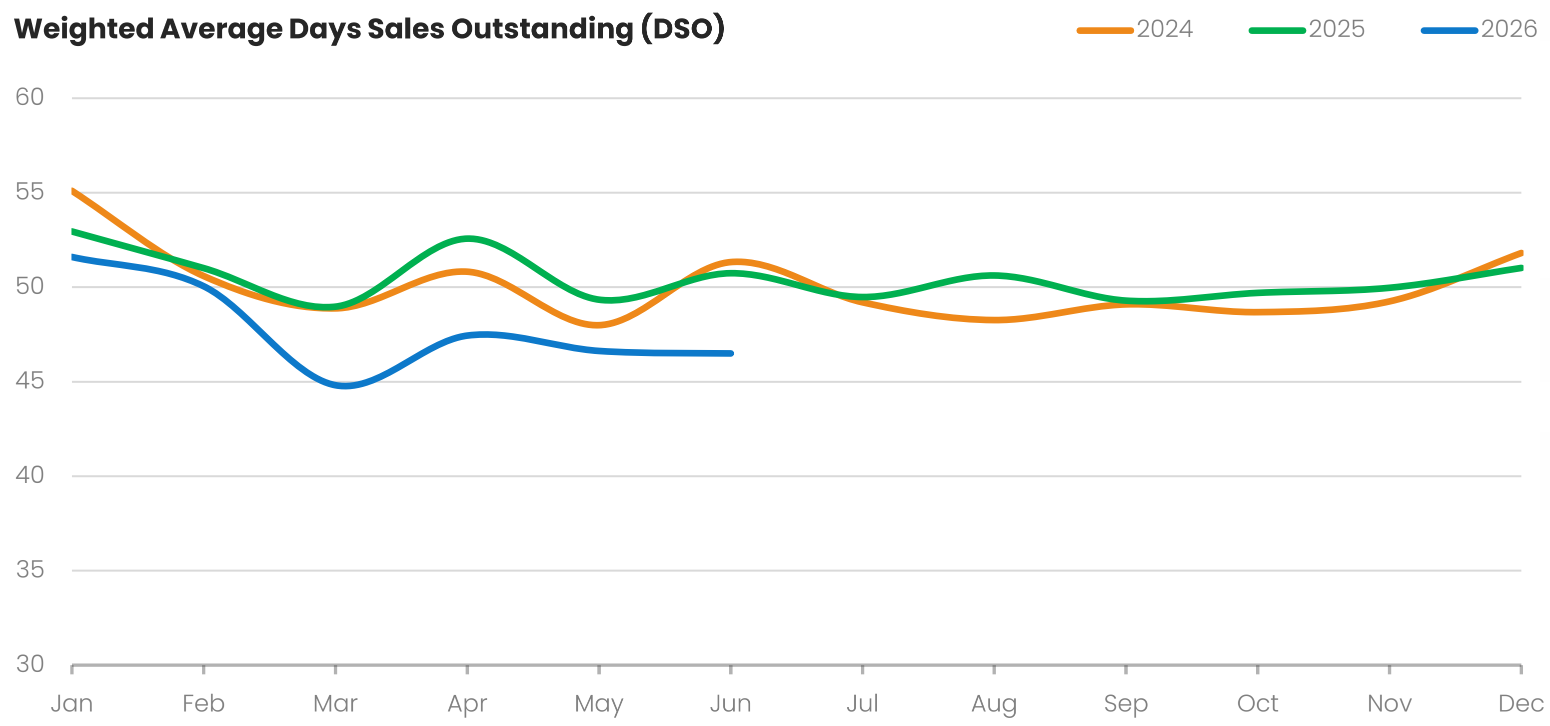
Total Debt increased by 10.6% from May 2026 to June 2026.

Year-on-Year

18.1%

Total Debt was 18.1% higher in June 2026 vs. June 2025.

Electrical Merchant Days Sales Outstanding



Month-on-Month

0.3%

Weighted average DSO decreased by 0.3% from May-26 to Jun-26.

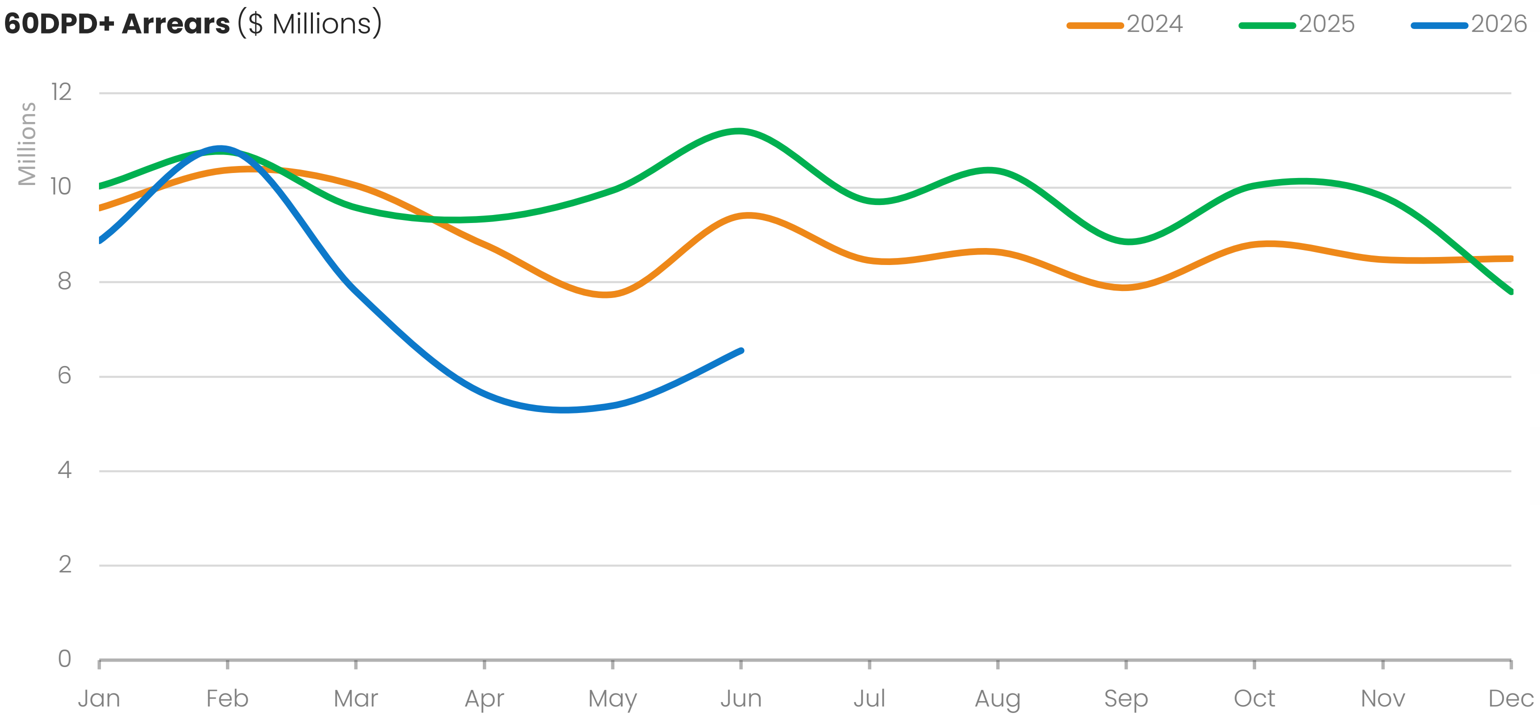
Year-on-Year

8.4%

Weighted average DSO was 8.4% lower in Jun-26 vs Jun-25.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears ($ Millions)



Month-on-Month

21.6%

60DPD+ arrears were up 21.6% from May 2026 to June 2026.

Year-on-Year

41.5%

60DPD+ arrears were down 41.5% from June 2025 to June 2026.

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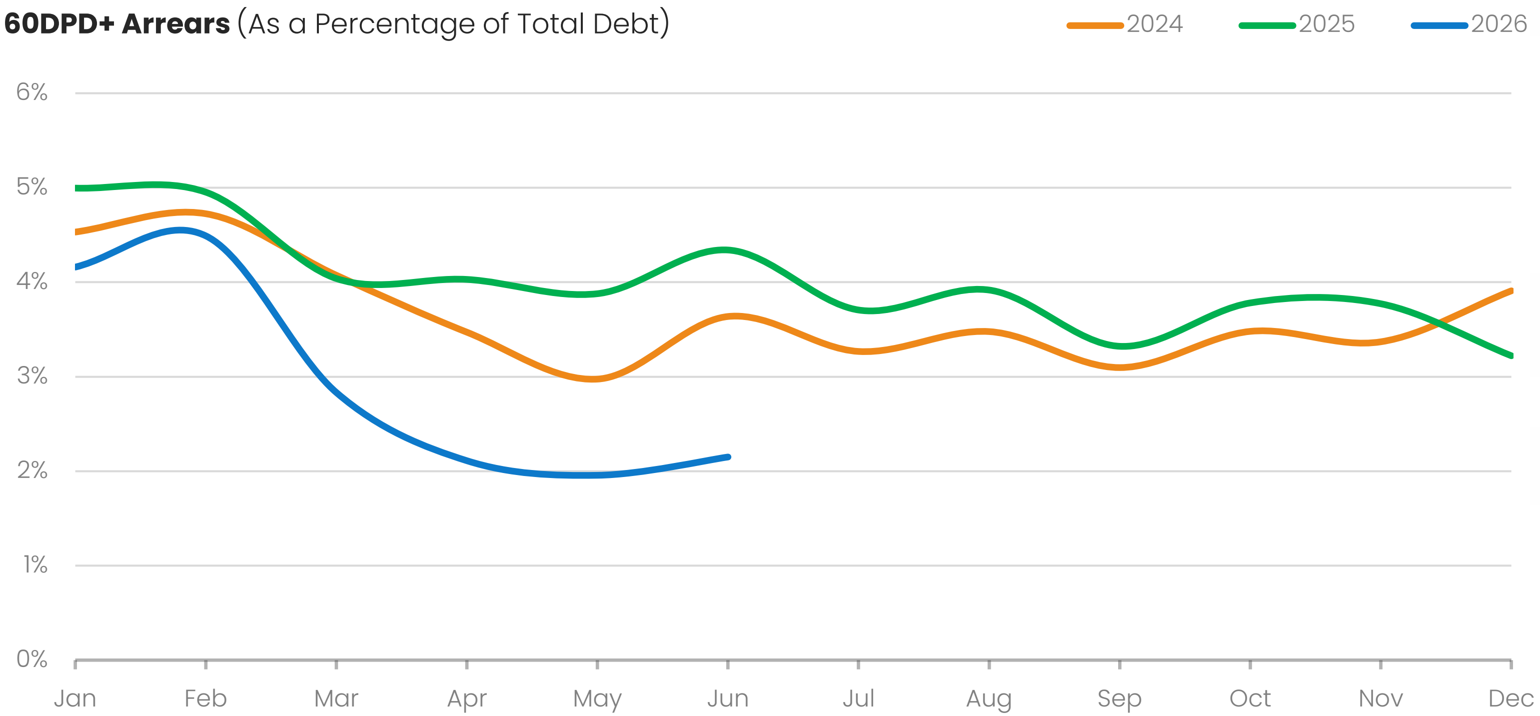
Electrical Merchant Arrears in Percentages (60+DPD)



Month-on-Month

20bps

60DPD+ arrears were 20bps higher in June 2026 compared to May 2026.

Year-on-Year

219bps

60DPD+ arrears were 219bps lower in June 2026 compared to June 2025.

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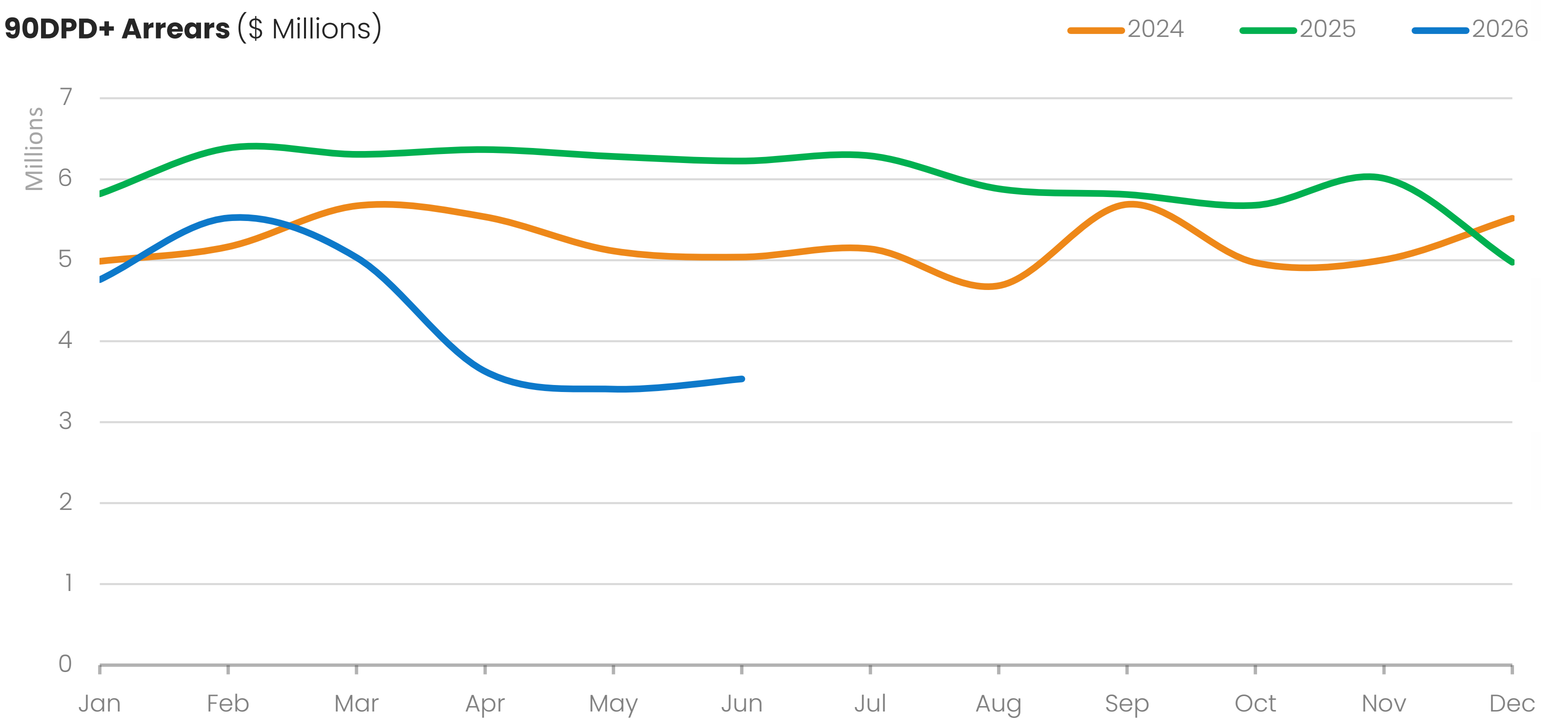
Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

3.7%

90DPD+ arrears were up 3.7% from May 2026 to June 2026.

Year-on-Year

43.2%

90DPD+ arrears were down 43.2% from June 2025 to June 2026.

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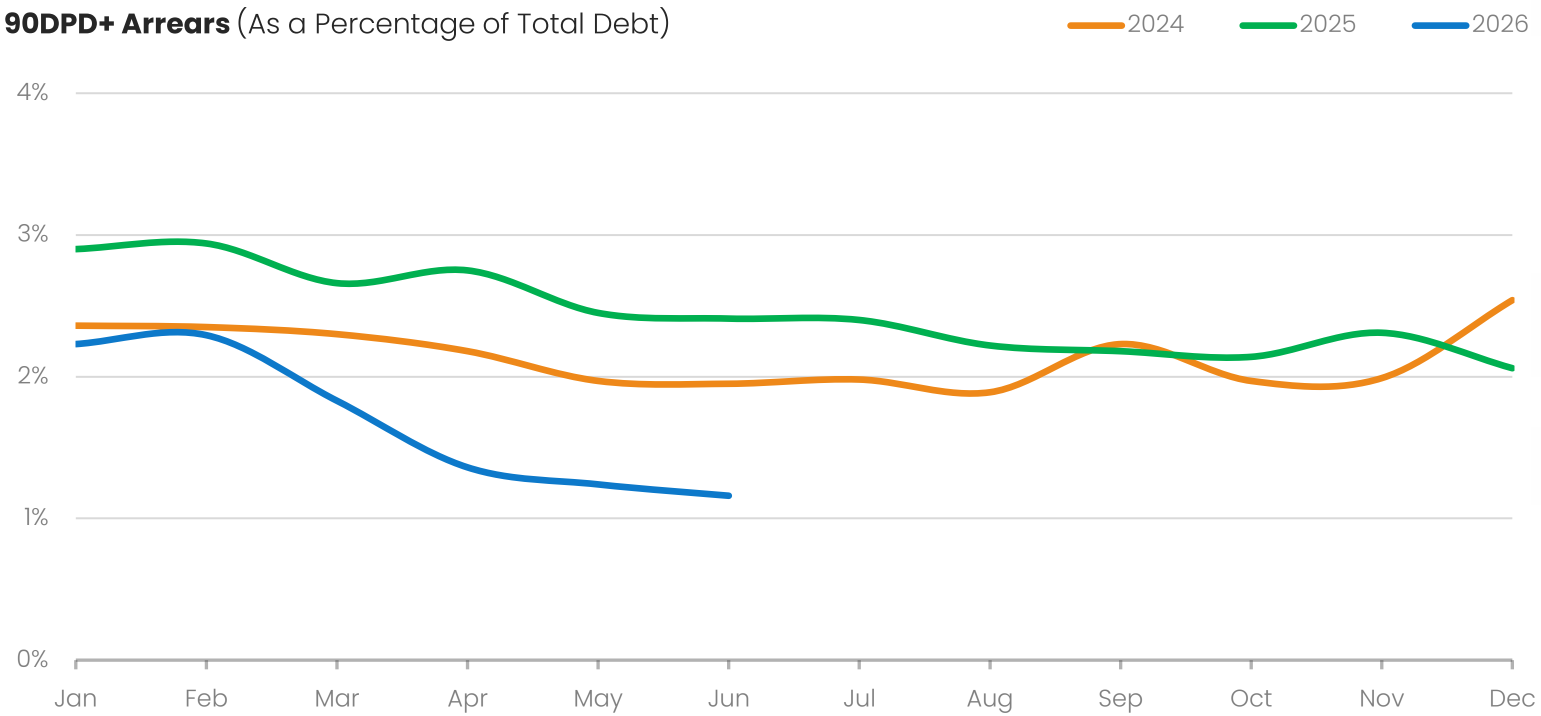
Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

8bps

90DPD+ arrears were 8bps lower in June 2026 compared to May 2026.

Year-on-Year

125bps

90DPD+ arrears were 125bps lower in June 2026 compared to June 2025.

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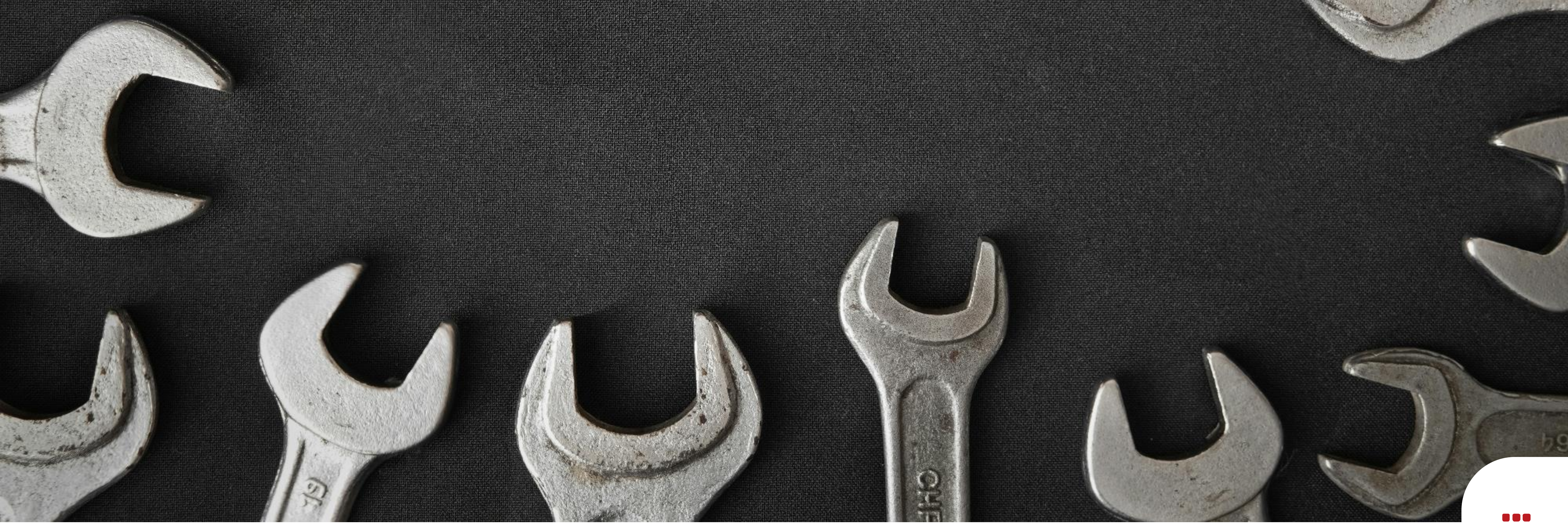
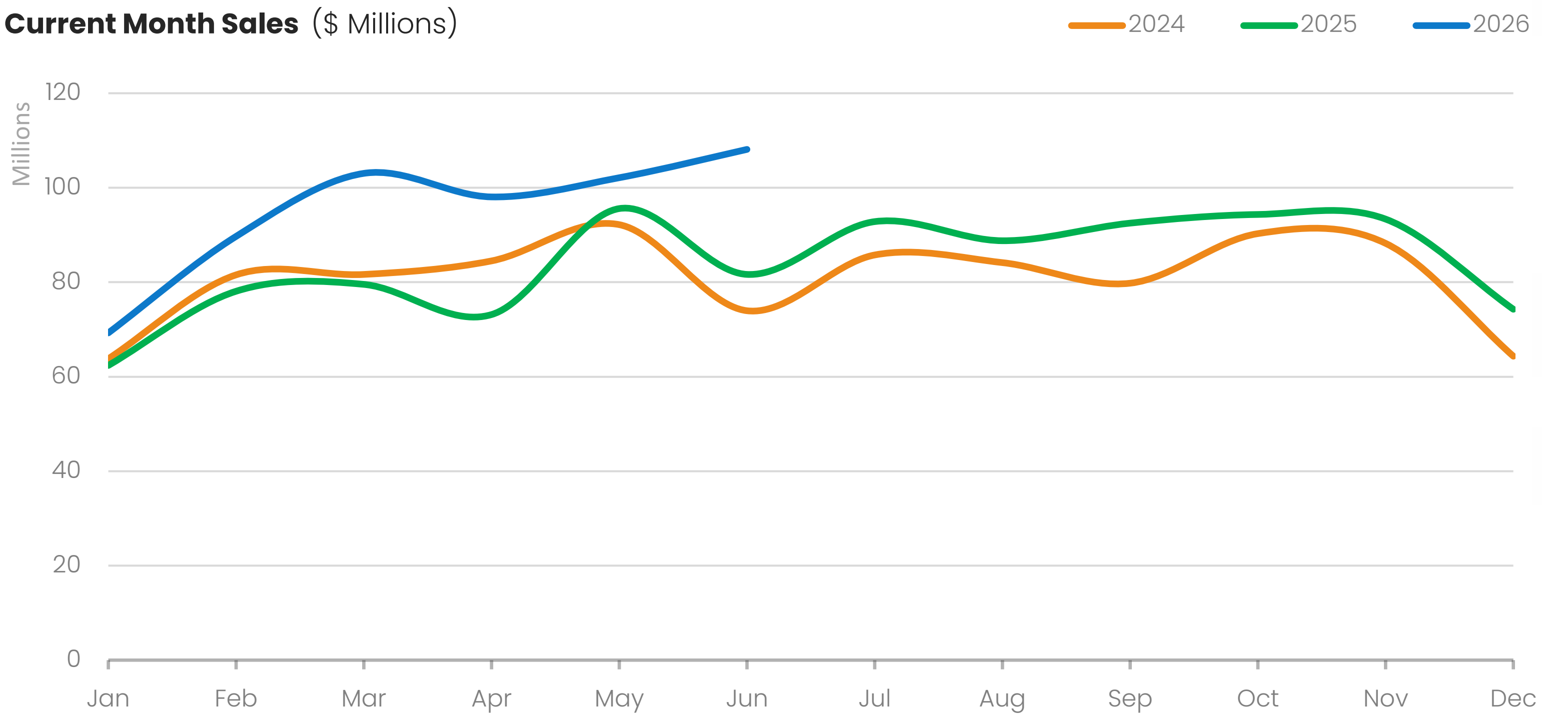


Plumbing Merchant Insights.

Plumbing Merchant Current Month Sales



Month-on-Month

5.9%

Monthly sales increased by 5.9% from May 2026 to June 2026.

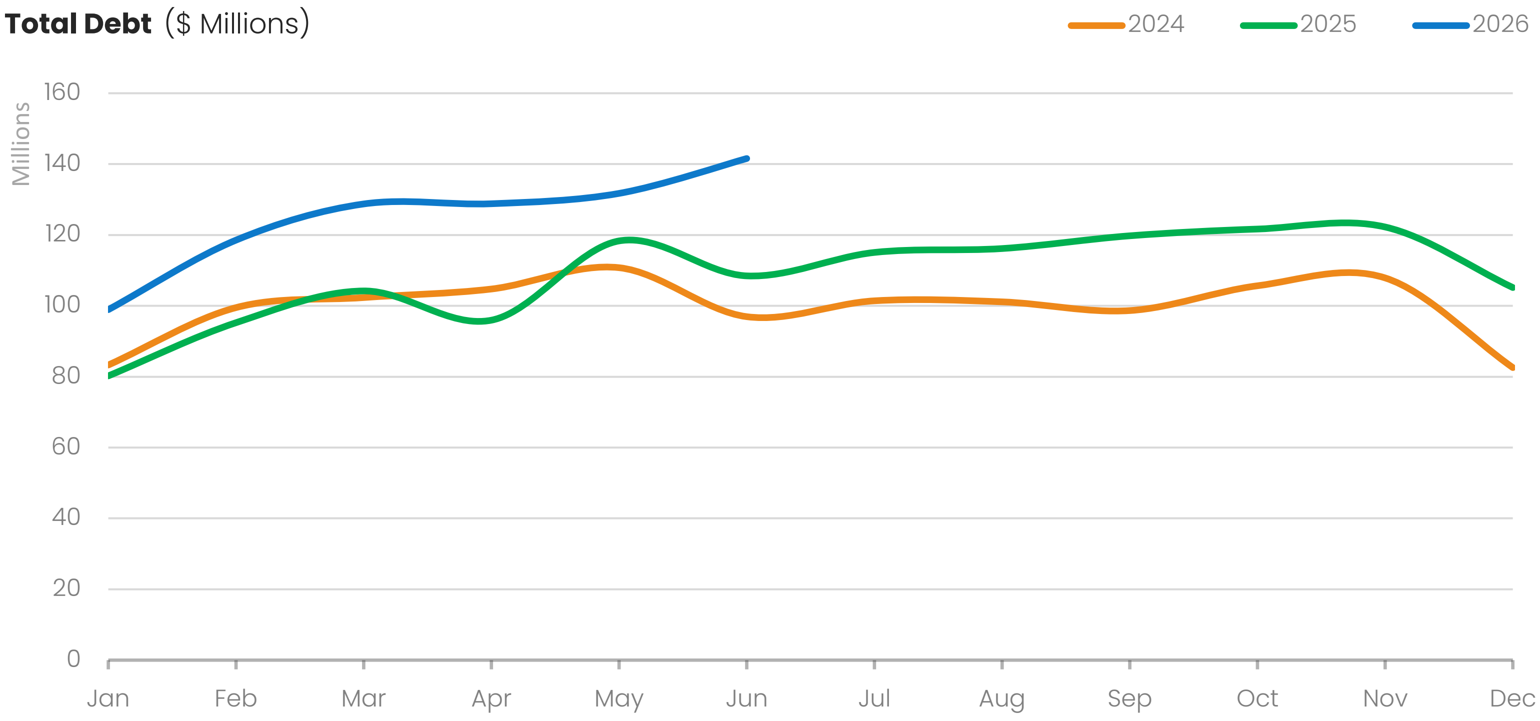
Year-on-Year

32.4%

Monthly sales for June 2026 were 32.4% higher than June 2025.

creditworks

Plumbing Merchant Total Debt



Month-on-Month

7.5%

Total Debt increased by 7.5% from May 2026 to June 2026.

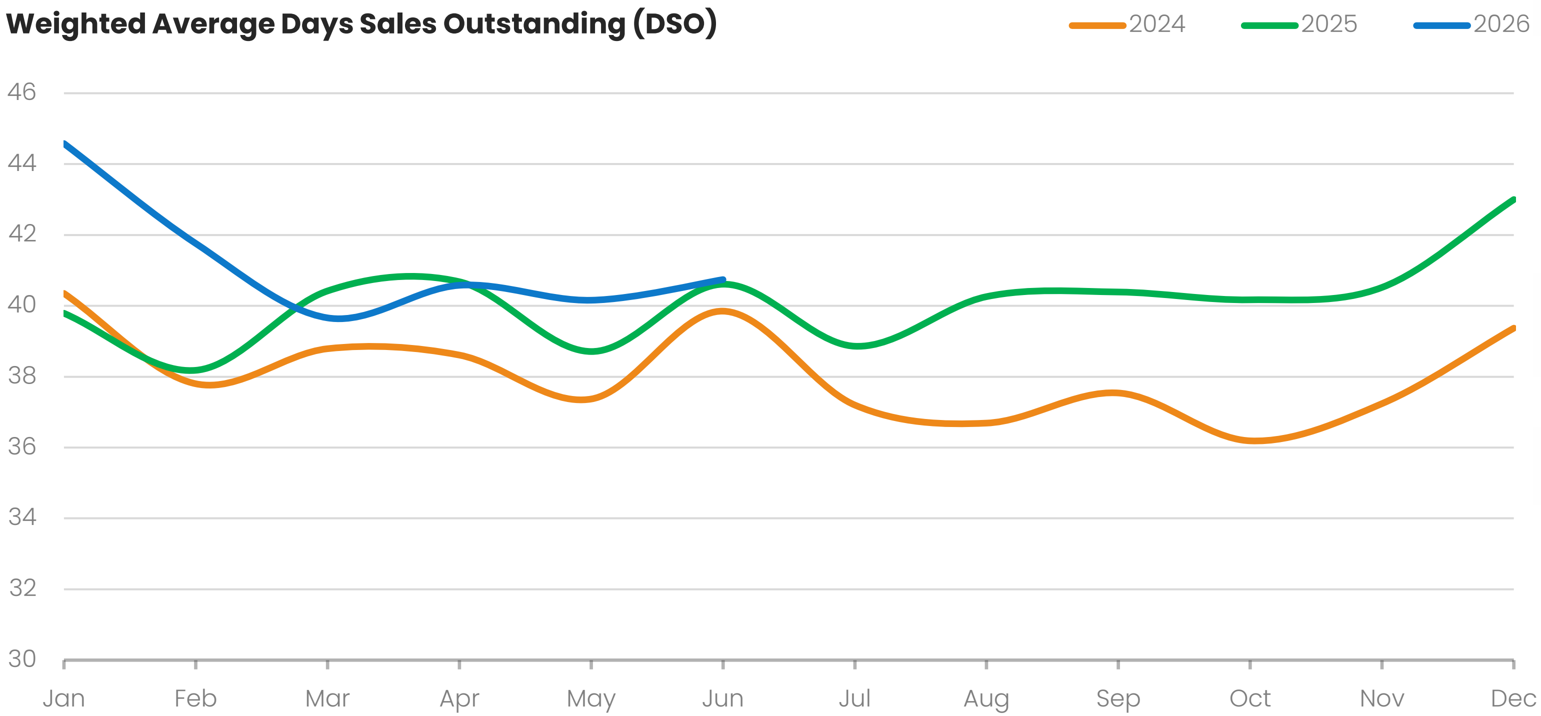
Year-on-Year

30.5%

Total Debt was 30.5% higher in June 2026 vs. June 2025.

creditworks

Plumbing Merchant Days Sales Outstanding



Month-on-Month

⬆ **1.5%**

Weighted average DSO increased by 1.5% from May-26 to Jun-26.

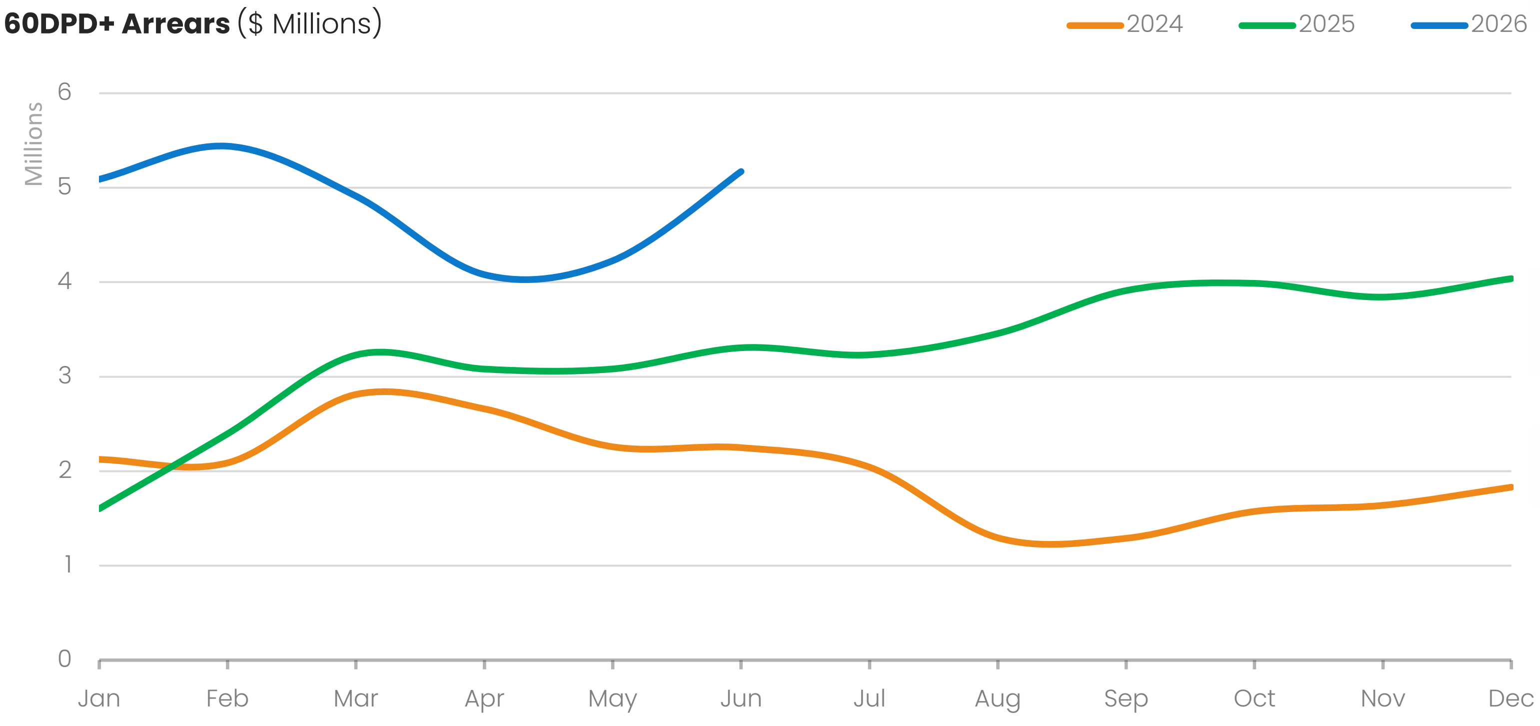
Year-on-Year

⬆ **0.3%**

Weighted average DSO was 0.3% higher in Jun-26 vs Jun-25.

creditworks

Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

22.3%

60DPD+ arrears were up 22.3% from May 2026 to June 2026.

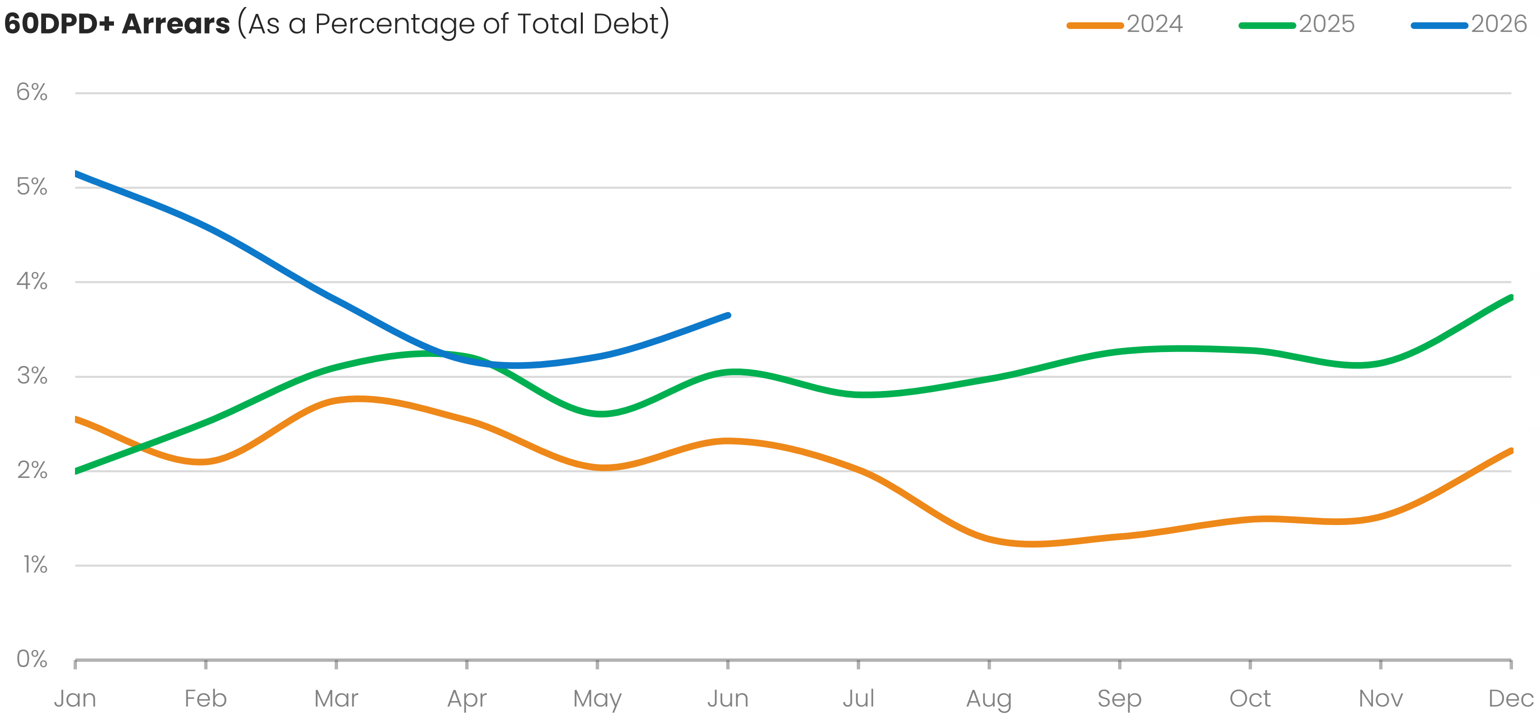
Year-on-Year

56.4%

60DPD+ arrears were up 56.4% from June 2025 to June 2026.

creditworks

Plumbing Merchant Arrears in Percentages (60+DPD)



Month-on-Month

44bps

60DPD+ arrears were 44bps higher in June 2026 compared to May 2026.

Year-on-Year

60bps

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

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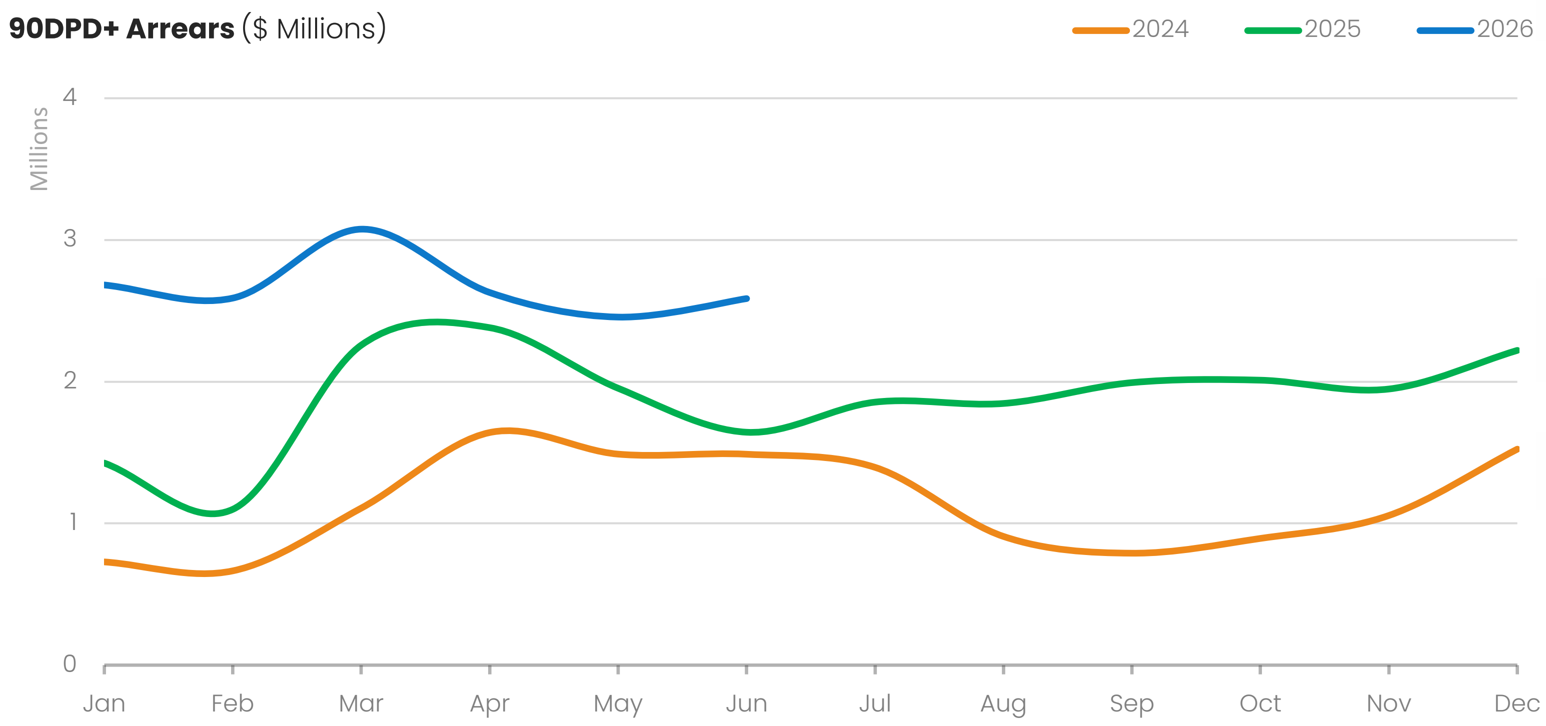
Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

5.3%

90DPD+ arrears were up 5.3% from May 2026 to June 2026.

Year-on-Year

57.4%

90DPD+ arrears were up 57.4% from June 2025 to June 2026.

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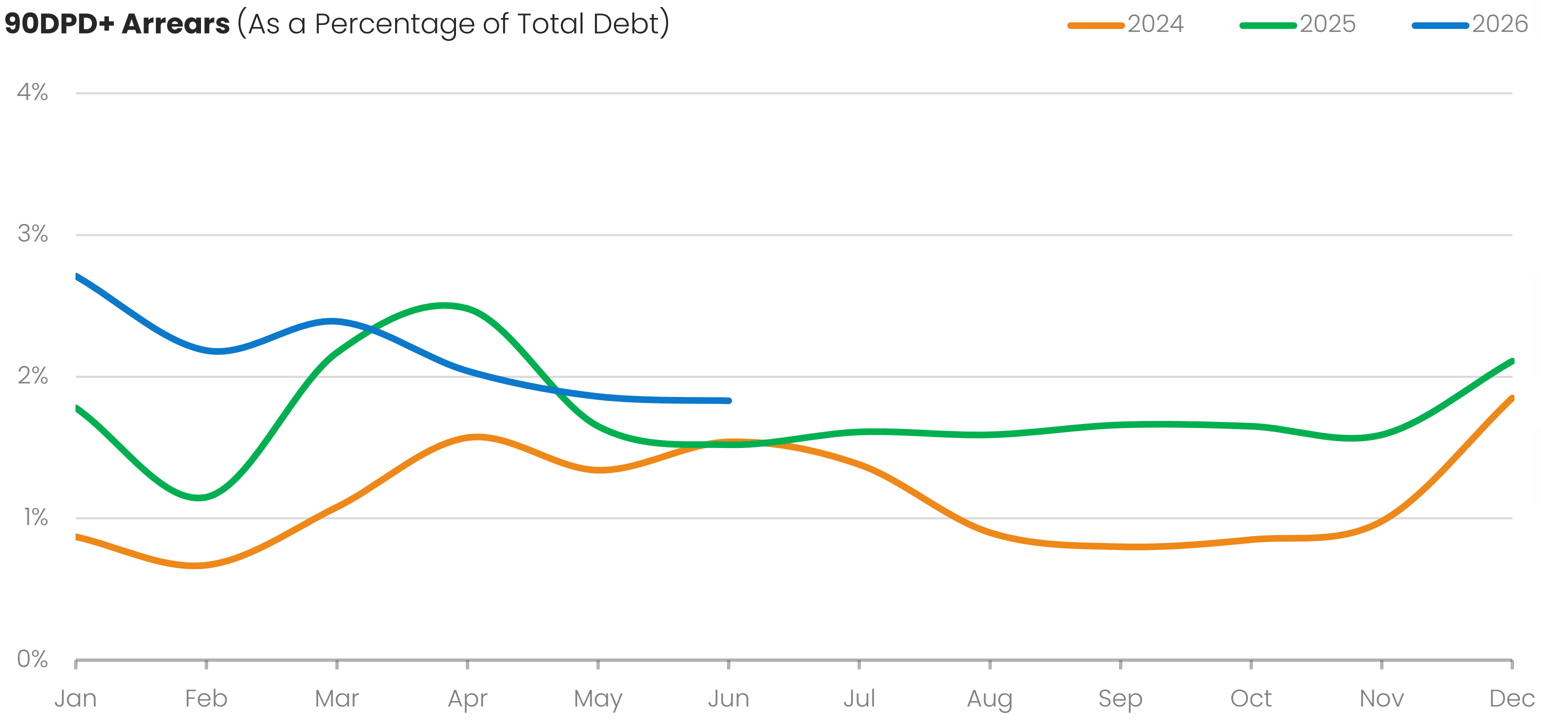
Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

4bps

90DPD+ arrears were 4bps lower in June 2026 compared to May 2026.

Year-on-Year

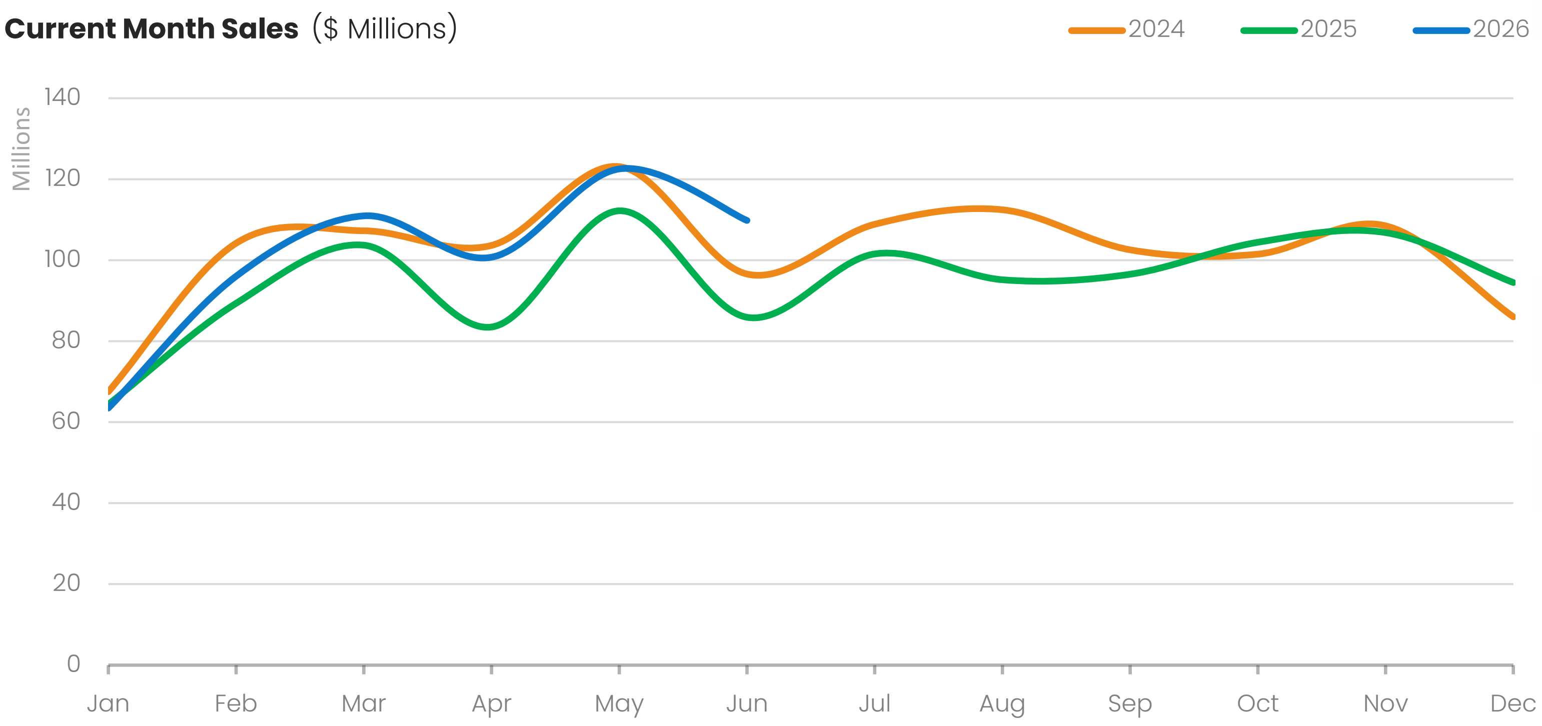
31bps

90DPD+ arrears were 31bps higher in June 2026 compared to June 2025.

creditworks

Concrete Merchant
Insights.

Concrete Merchant Current Month Sales



Month-on-Month

10.4%

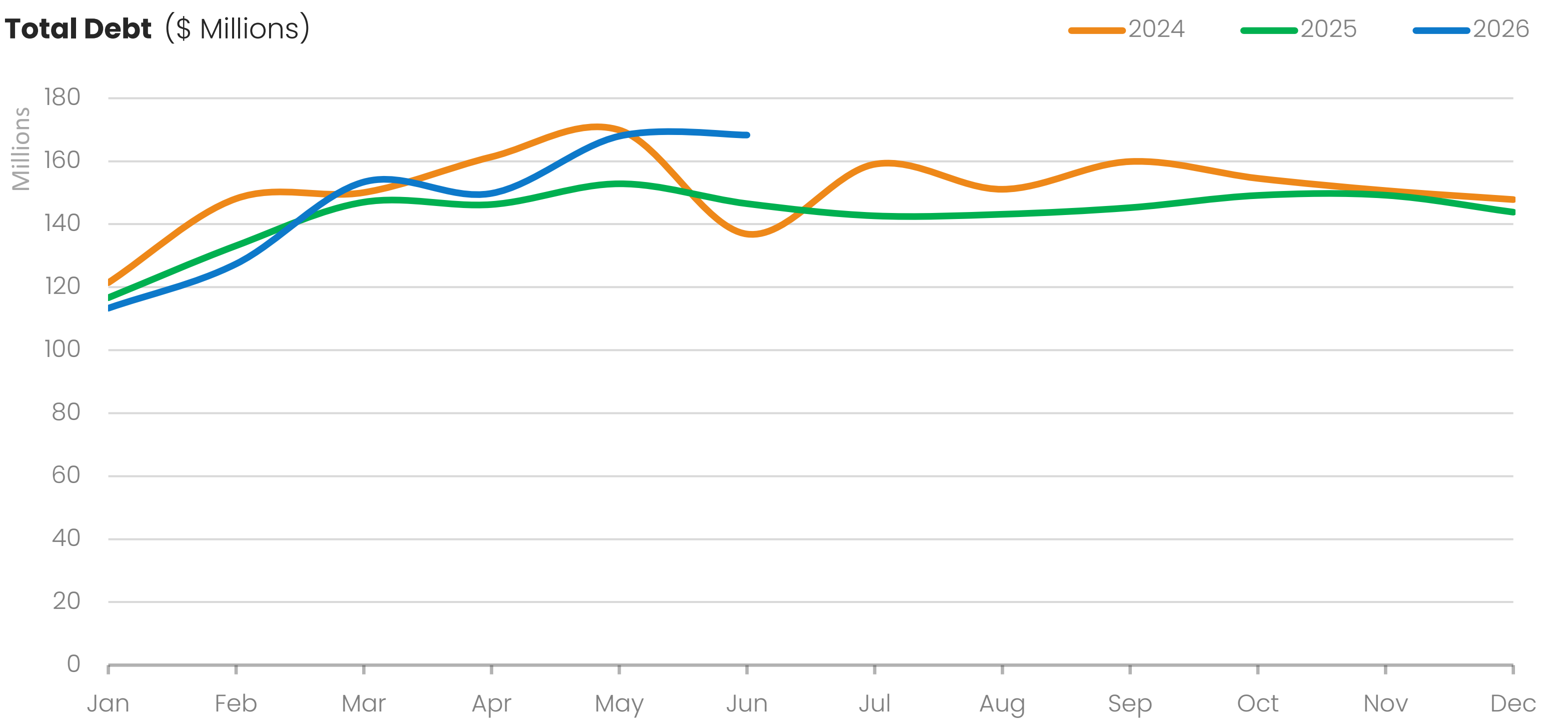
Monthly sales decreased by 10.4% from May 2026 to June 2026.

Year-on-Year

27.8%

Monthly sales for June 2026 were 27.8% higher than June 2025.

Concrete Merchant Total Debt



Month-on-Month

0.2%

Total Debt increased by 0.2% from May 2026 to June 2026.

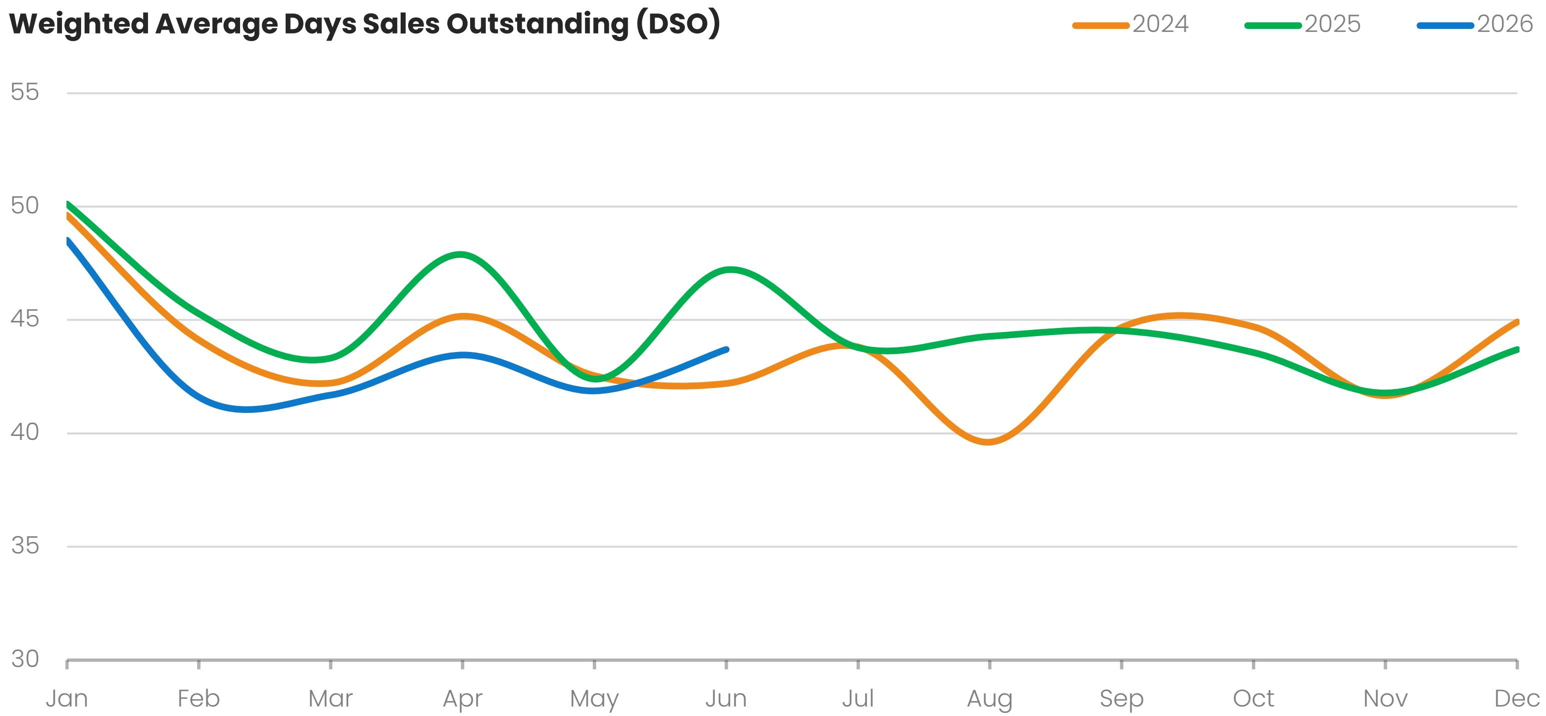
Year-on-Year

14.9%

Total Debt was 14.9% higher in June 2026 vs. June 2025.

creditworks

Concrete Merchant Days Sales Outstanding



Month-on-Month

4.4%

Weighted average DSO increased by 4.4% from May-26 to Jun-26.

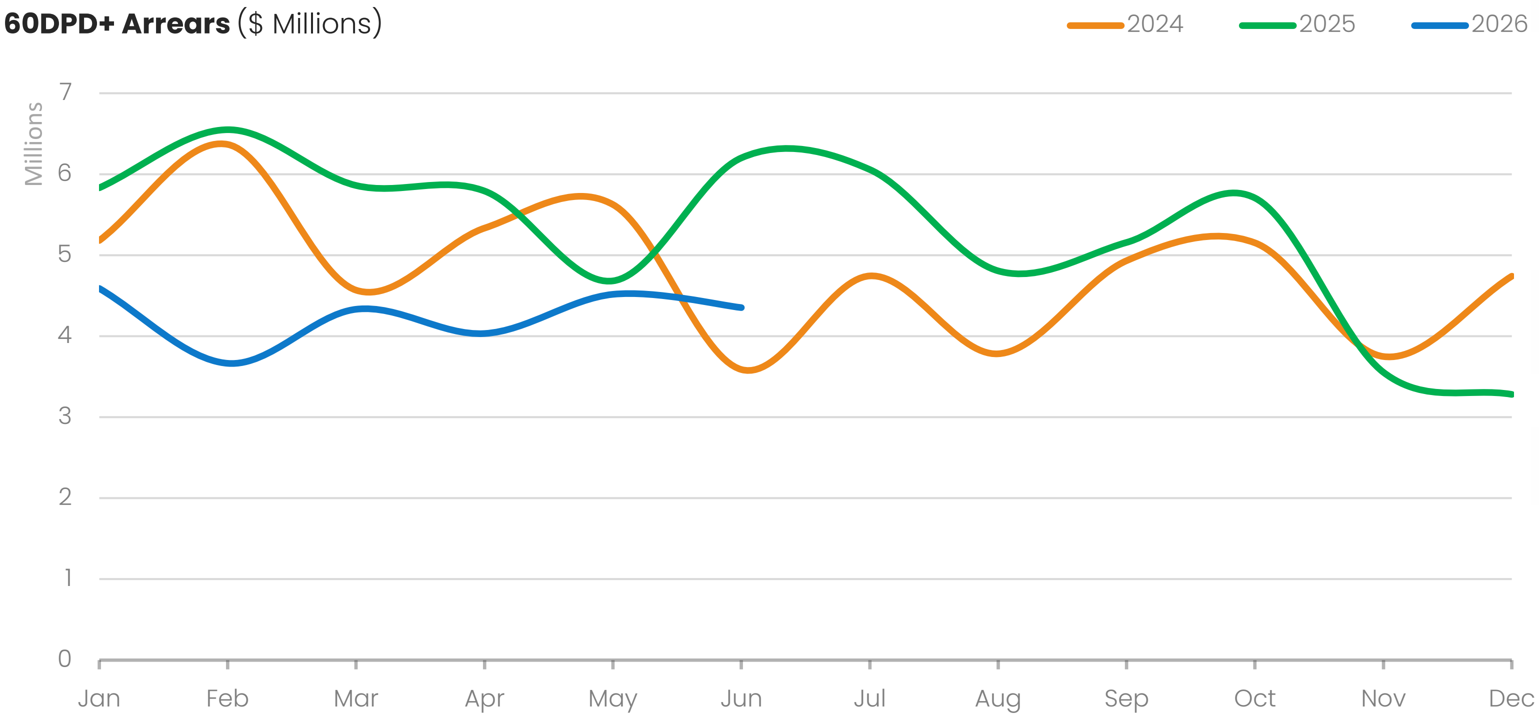
Year-on-Year

7.4%

Weighted average DSO was 7.4% lower in Jun-26 vs Jun-25.

creditworks

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

3.6%

60DPD+ arrears were down 3.6% from May 2026 to June 2026.

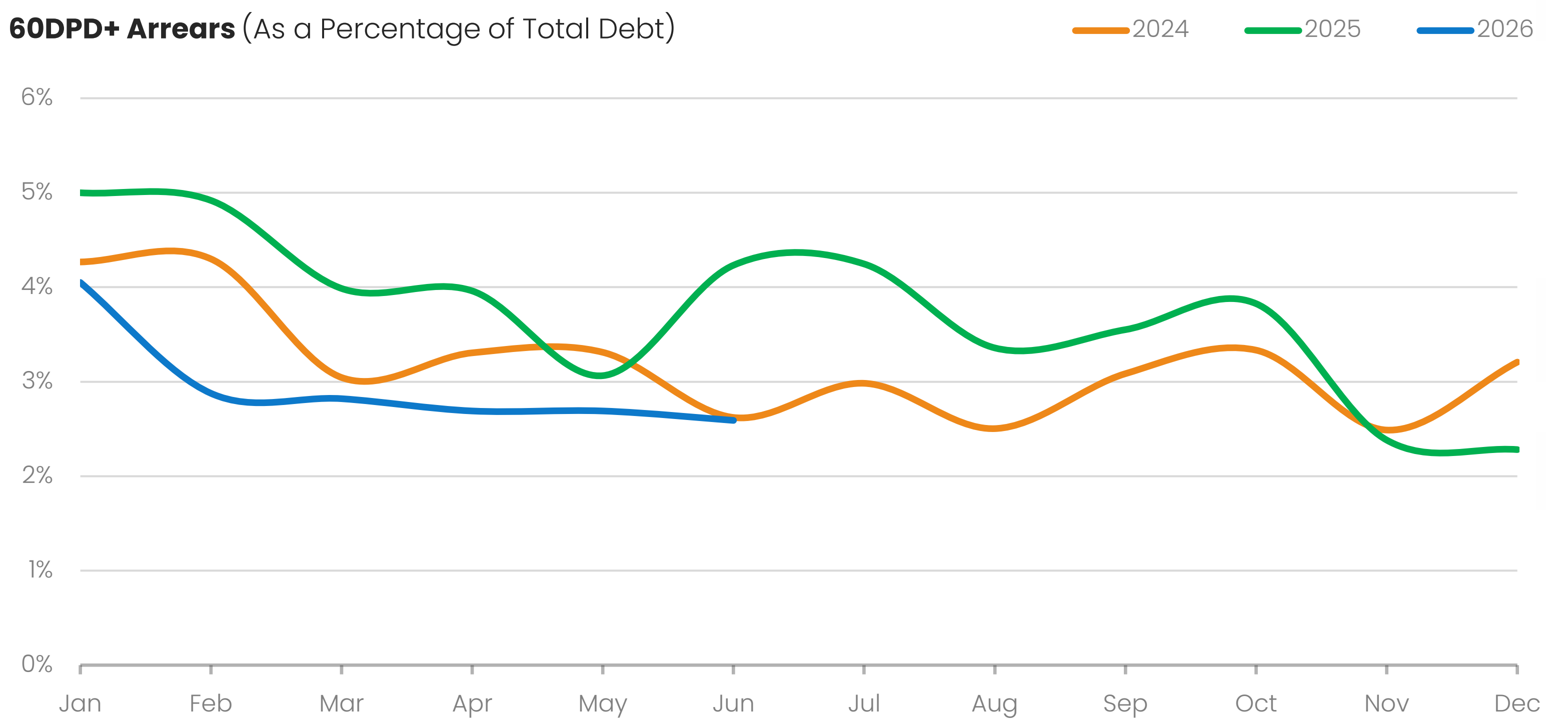
Year-on-Year

29.8%

60DPD+ arrears were down 29.8% from June 2025 to June 2026.

creditworks

Concrete Merchant Arrears in Percentages (60+DPD)



Month-on-Month

10bps

60DPD+ arrears were 10bps lower in June 2026 compared to May 2026.

Year-on-Year

165bps

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

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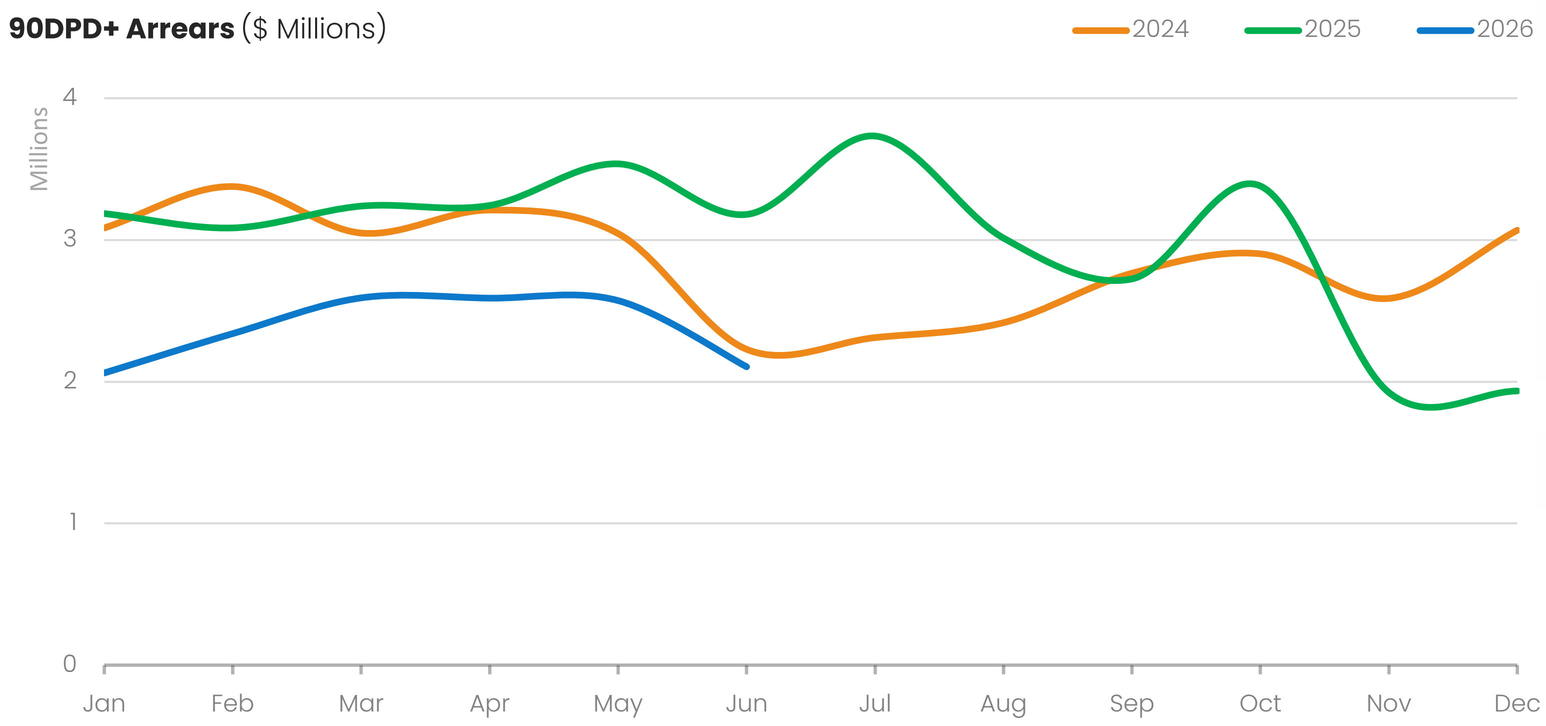
Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

18.2%

90DPD+ arrears were down 18.2% from May 2026 to June 2026.

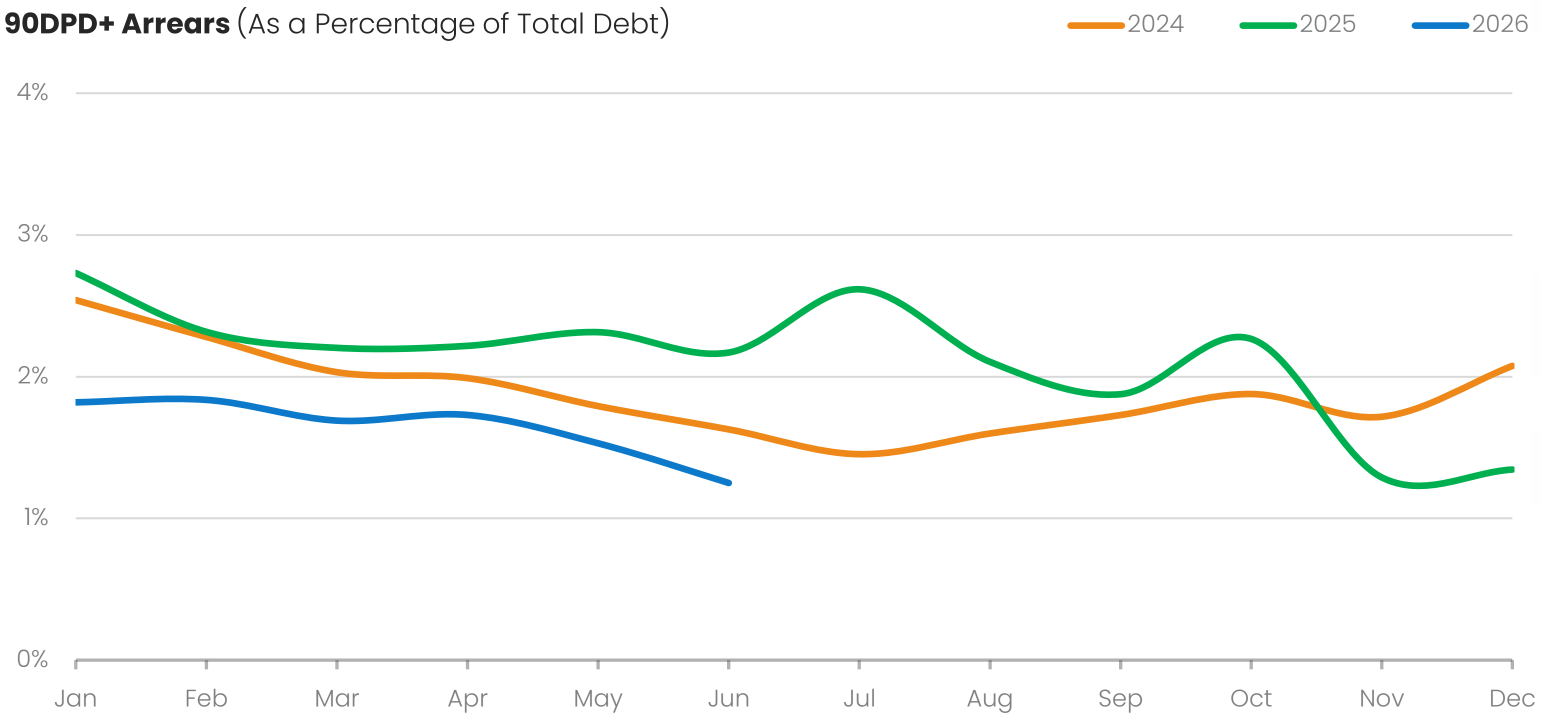
Year-on-Year

33.8%

90DPD+ arrears were down 33.8% from June 2025 to June 2026.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

28bps

90DPD+ arrears were 28bps lower in June 2026 compared to May 2026.

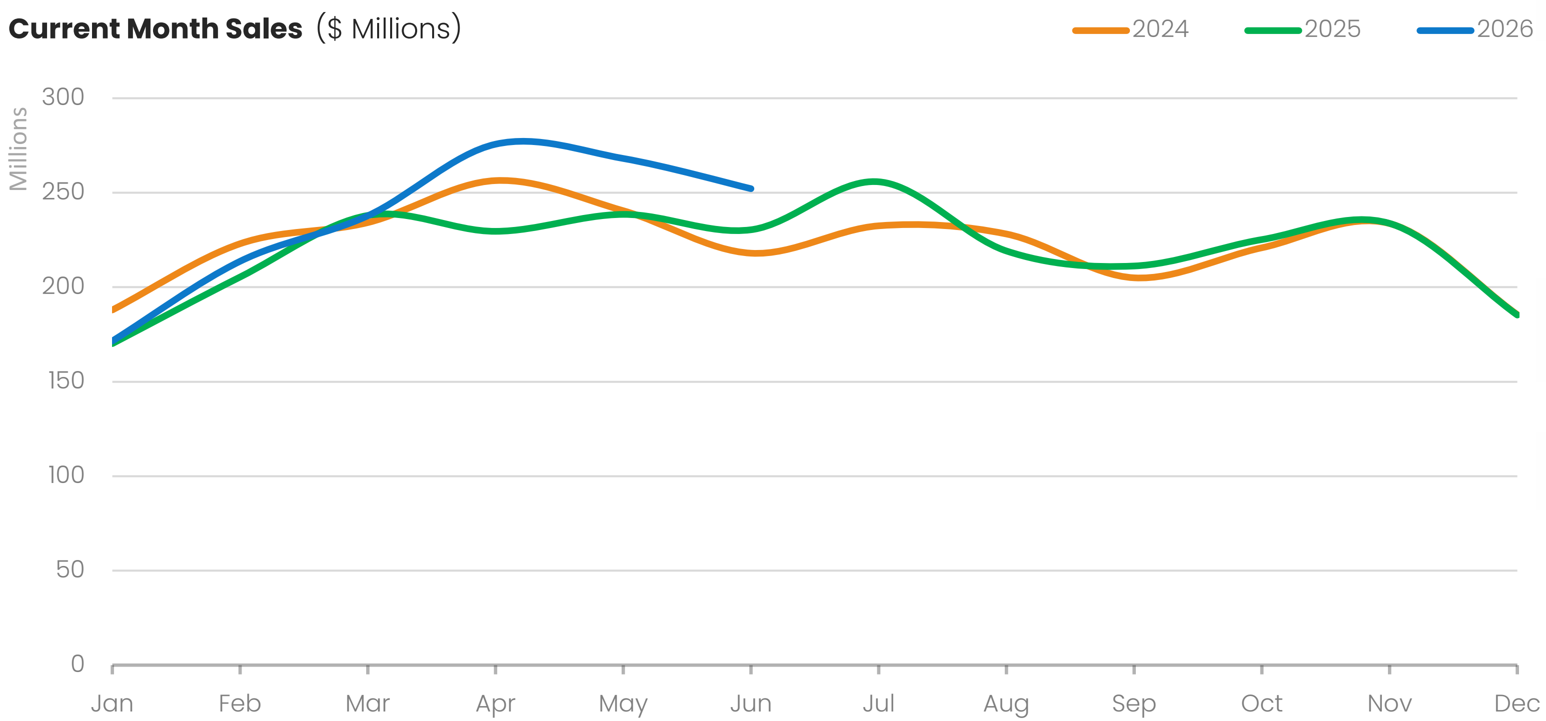
Year-on-Year

92bps

90DPD+ arrears were 92bps lower in June 2026 compared to June 2025.

Steel Merchant Insights.

Steel Merchant Current Month Sales



Month-on-Month

6.0%

Monthly sales decreased by 6.0% from May 2026 to June 2026.

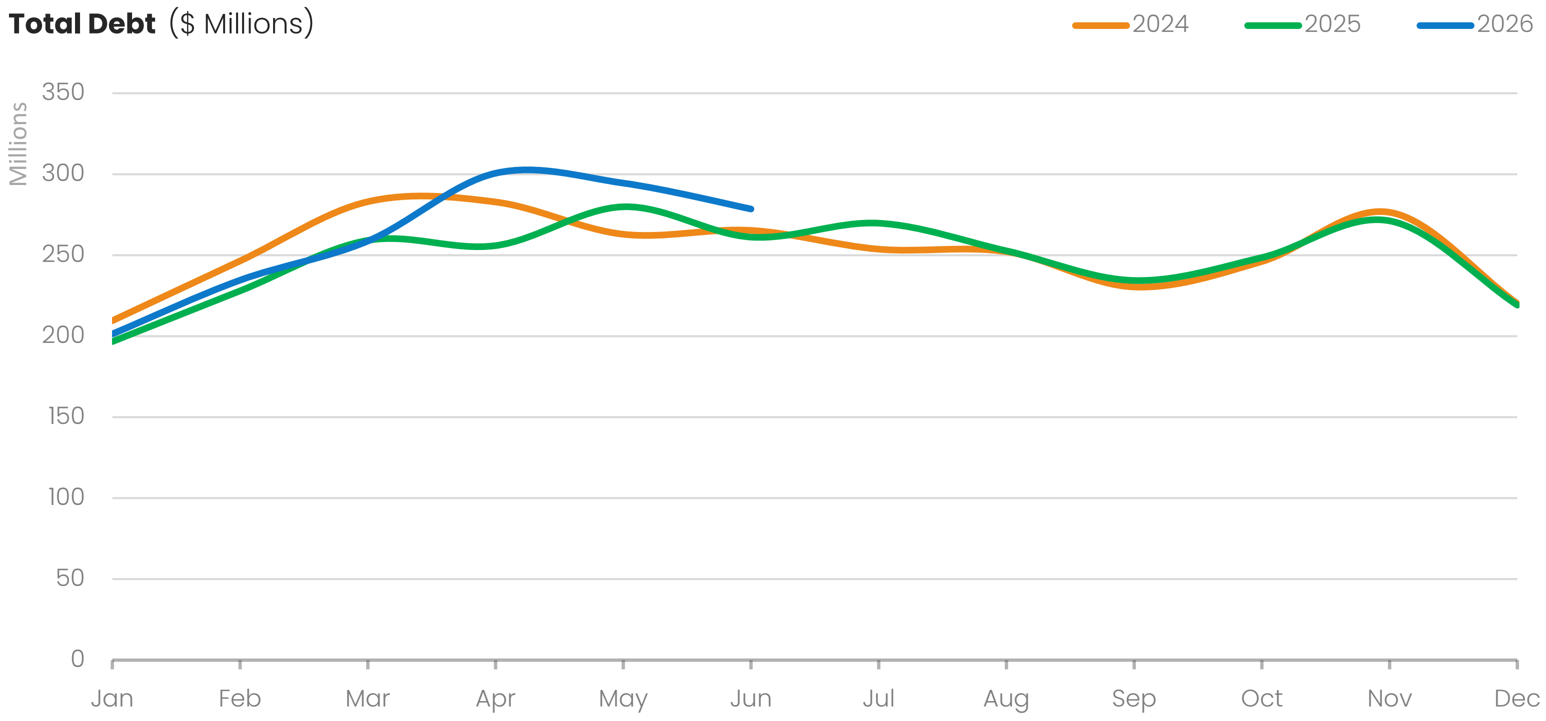
Year-on-Year

9.4%

Monthly sales for June 2026 were 9.4% higher than June 2025.

creditworks

Steel Merchant Total Debt



Month-on-Month

5.4%

Total Debt decreased by 5.4% from May 2026 to June 2026.

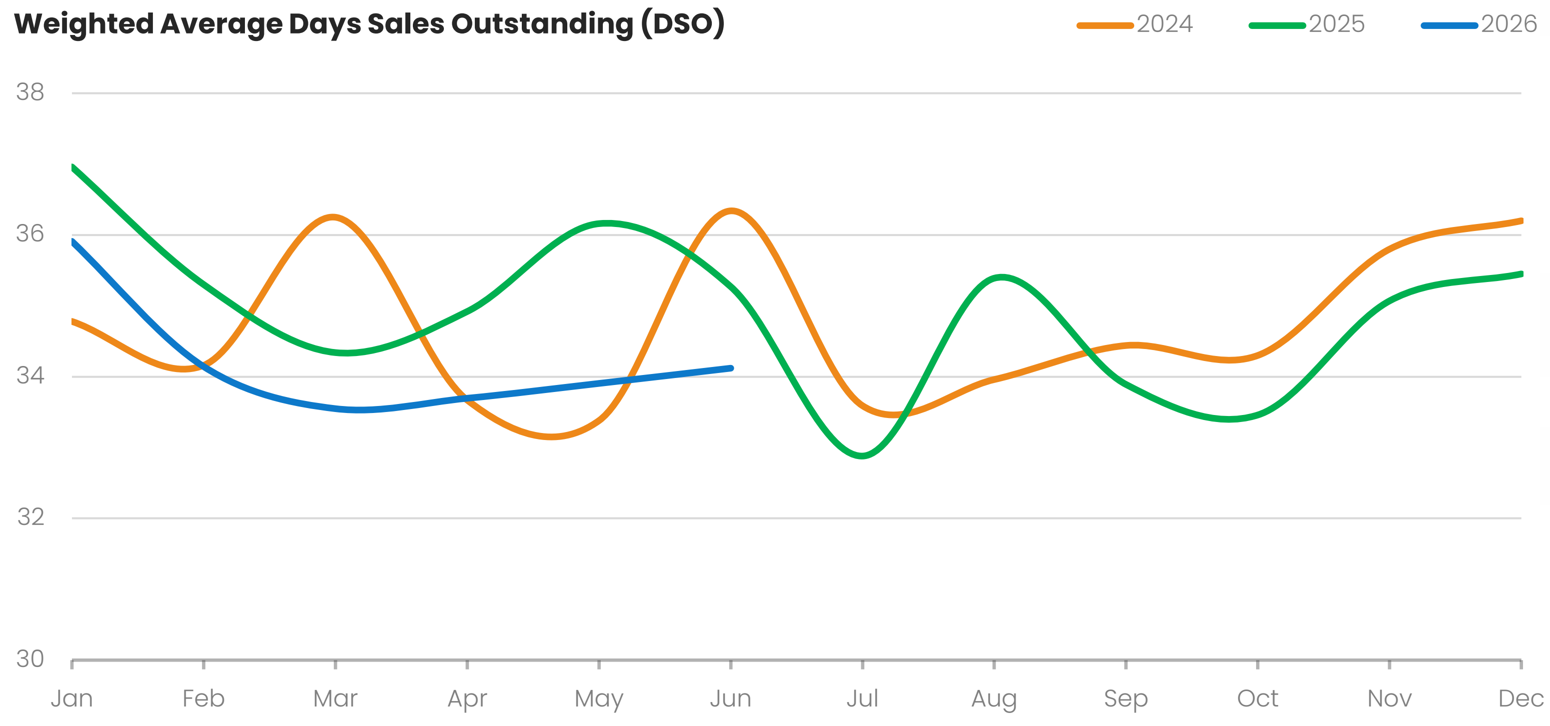
Year-on-Year

6.6%

Total Debt was 6.6% higher in June 2026 vs. June 2025.

creditworks

Steel Merchant Days Sales Outstanding



Month-on-Month

0.6%

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

Year-on-Year

3.3%

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

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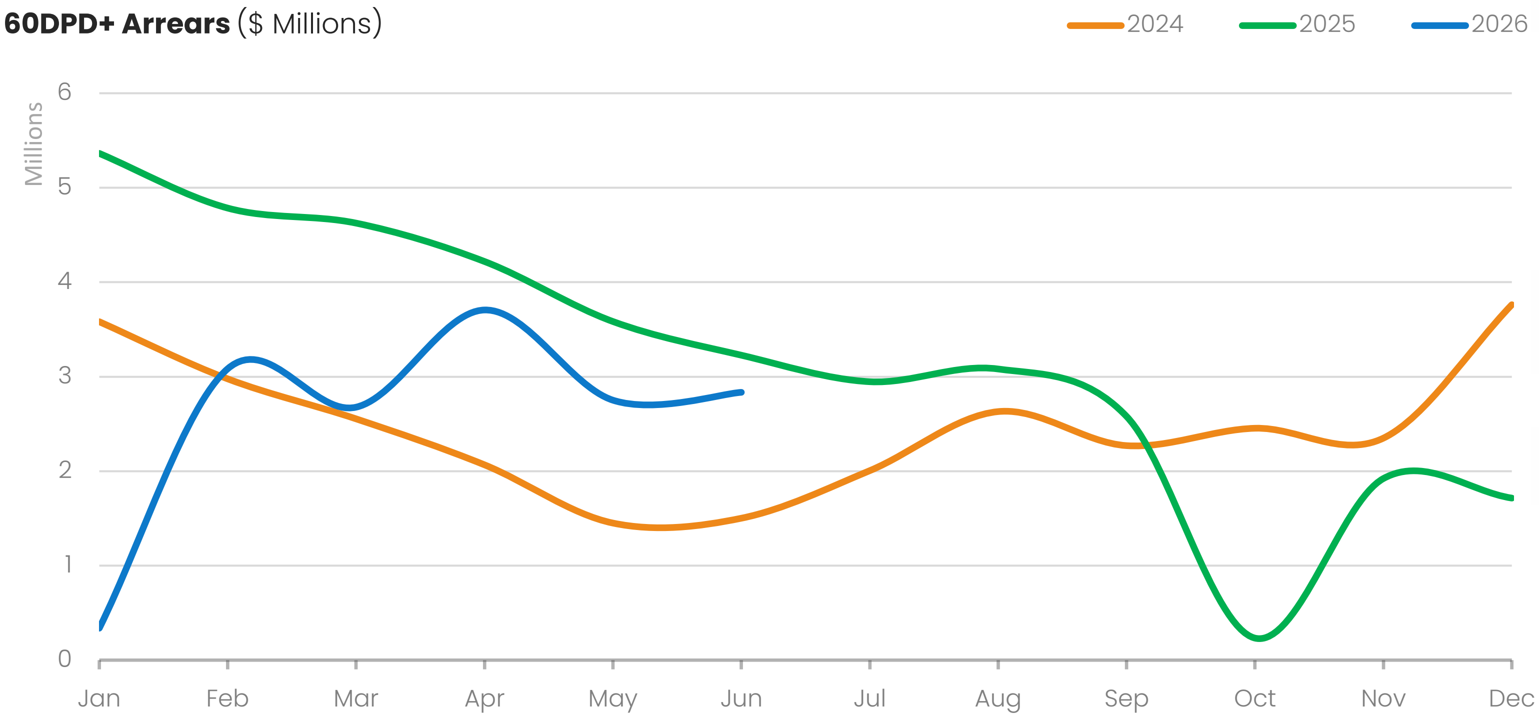
Steel Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears ($ Millions)



Month-on-Month

3.0%

60DPD+ arrears were up 3.0% from May 2026 to June 2026.

Year-on-Year

12.2%

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

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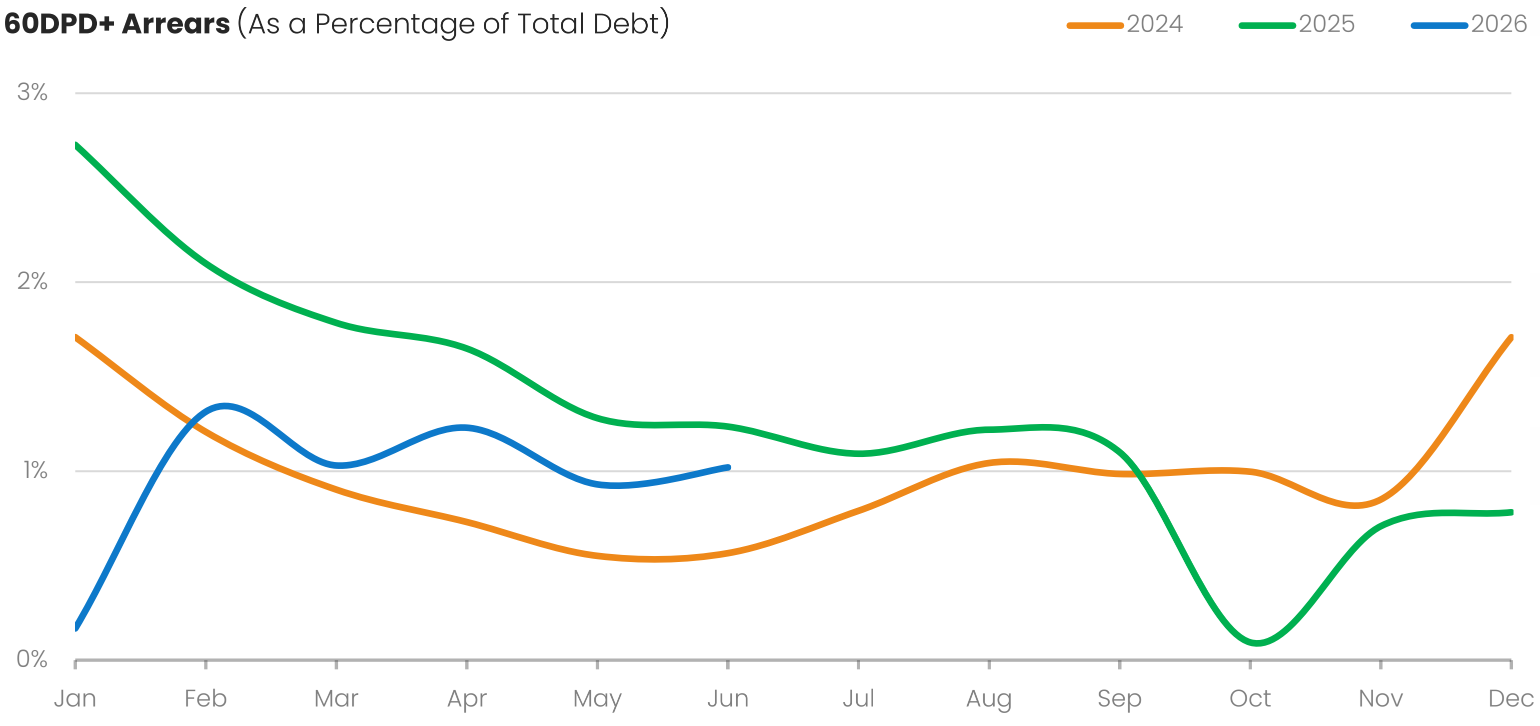
Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

8bps

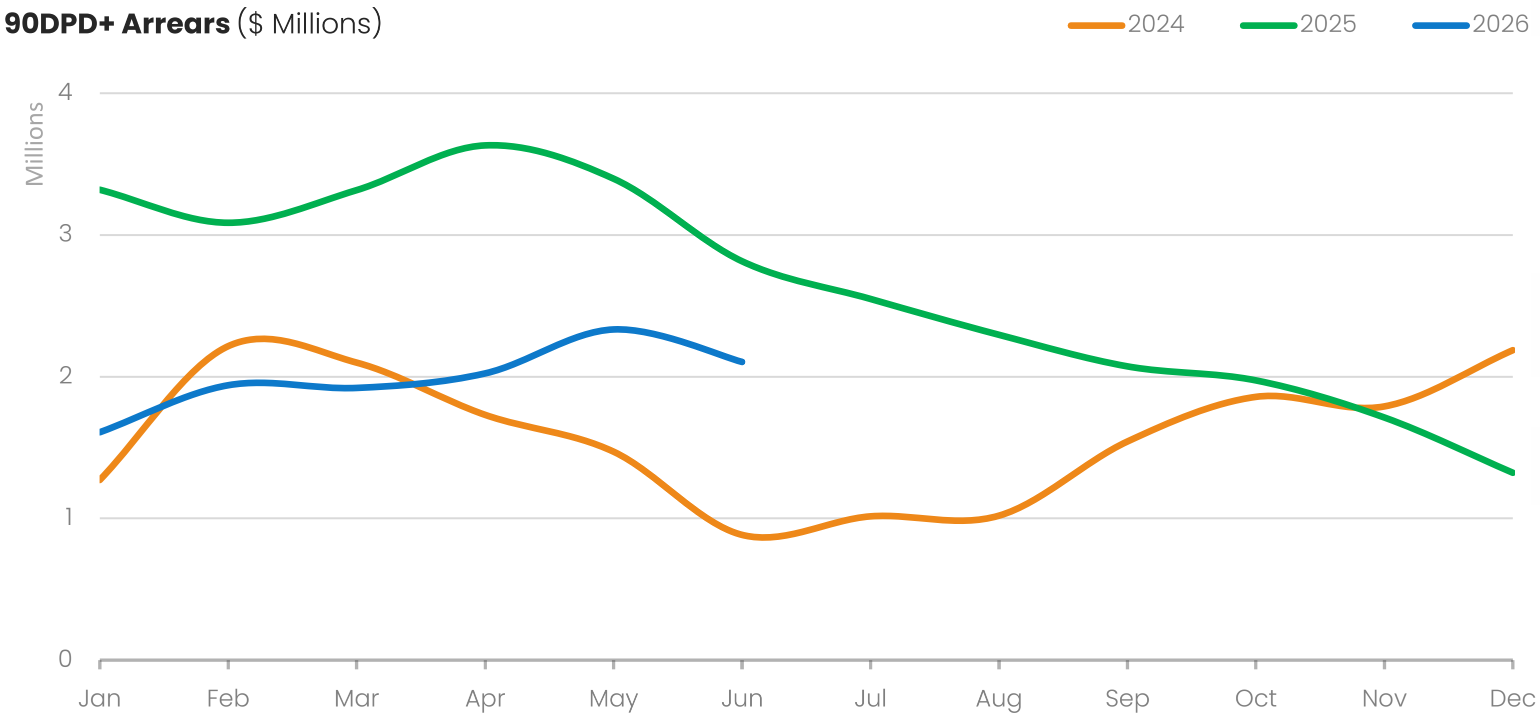
60DPD+ arrears were 8bps higher in June 2026 compared to May 2026.

Year-on-Year

22bps

60DPD+ arrears were 22bps lower in June 2026 compared to June 2025.

Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

9.8%

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

Year-on-Year

25.2%

90DPD+ arrears were down 25.5% from June 2025 to June 2026.

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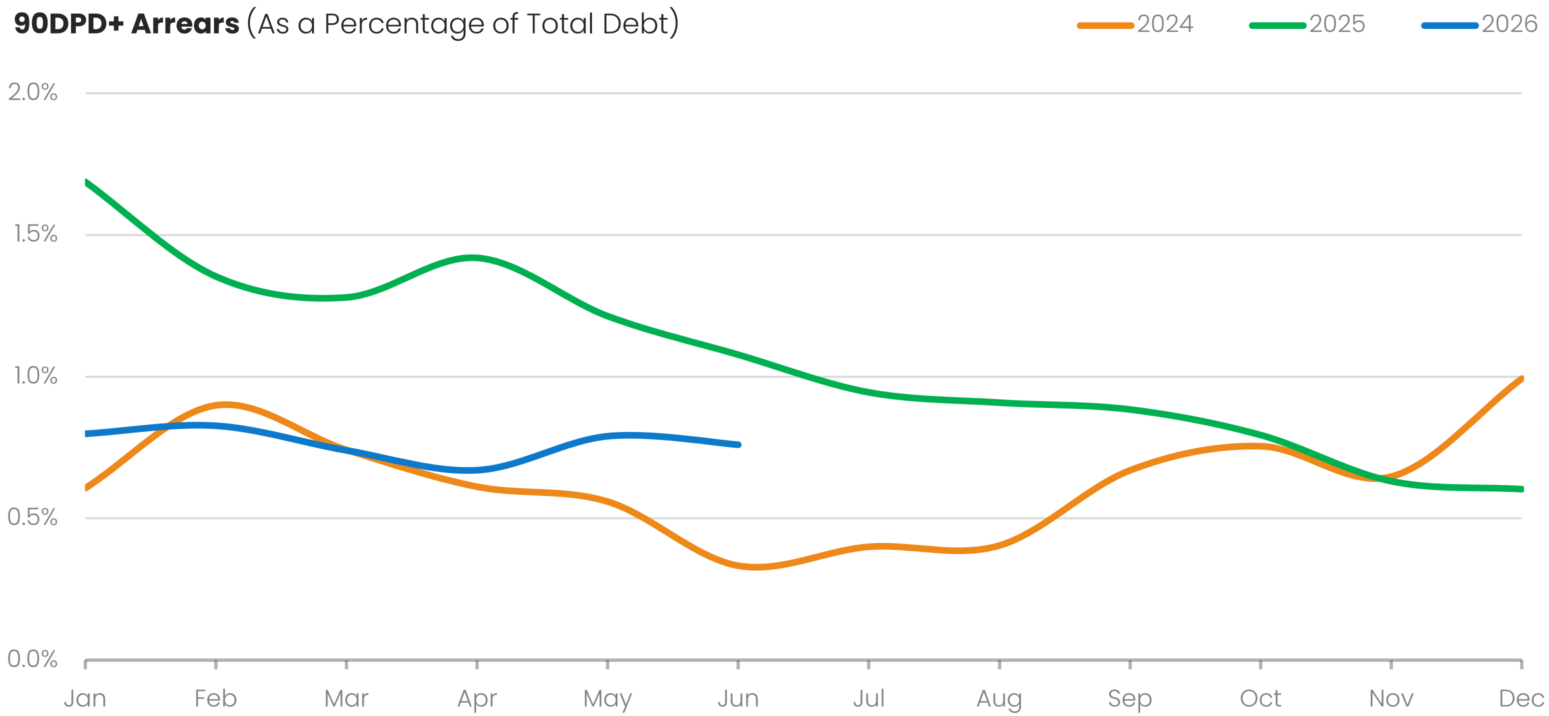
Steel Merchant Arrears in Percentages (90+DPD)



Month-on-Month

4bps

90DPD+ arrears were 4bps lower in June 2026 compared to May 2026.

Year-on-Year

32bps

90DPD+ arrears were 32bps lower in June 2026 compared to June 2025.

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