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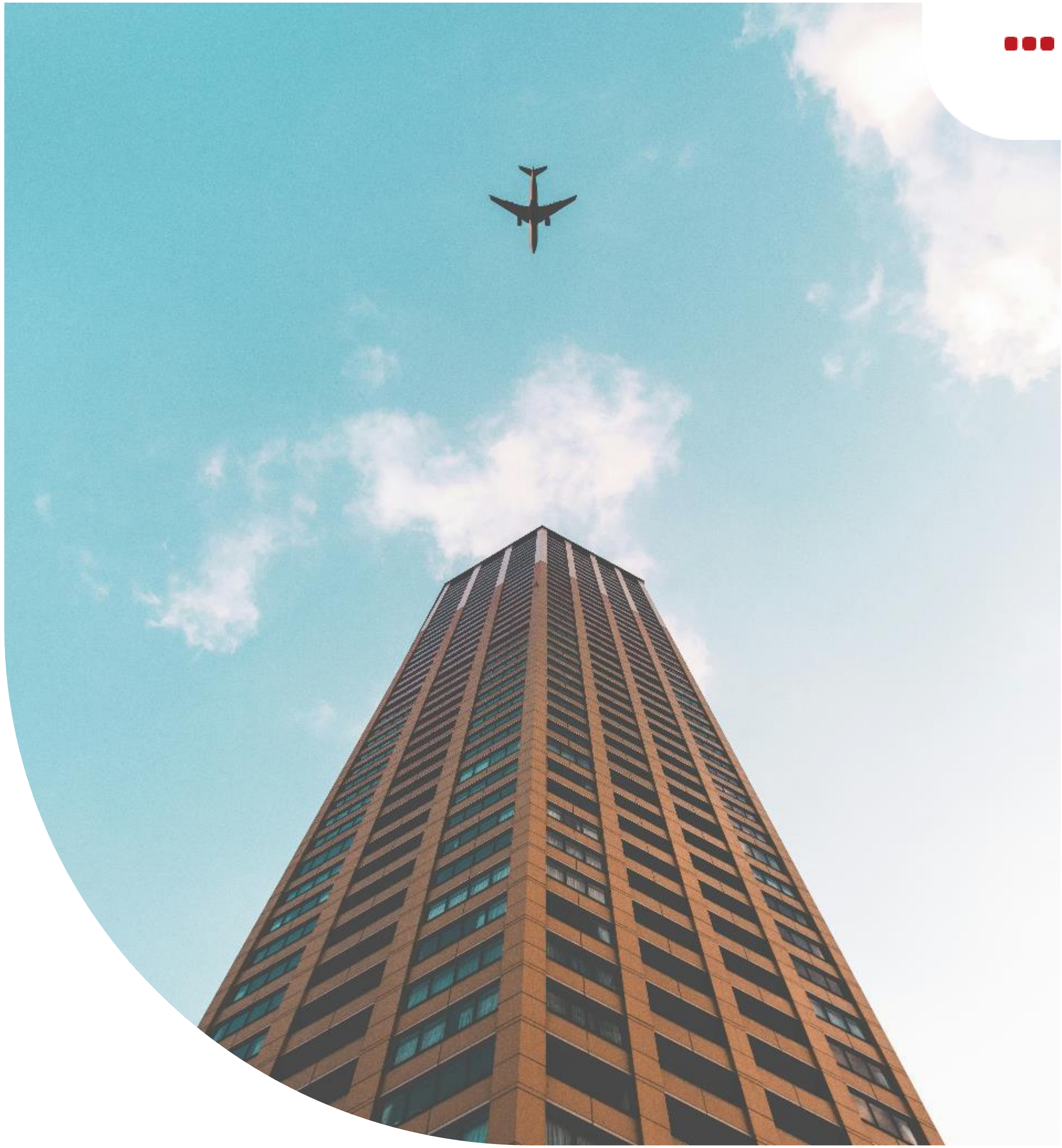
July 2026 Month-End **Credit Insights**

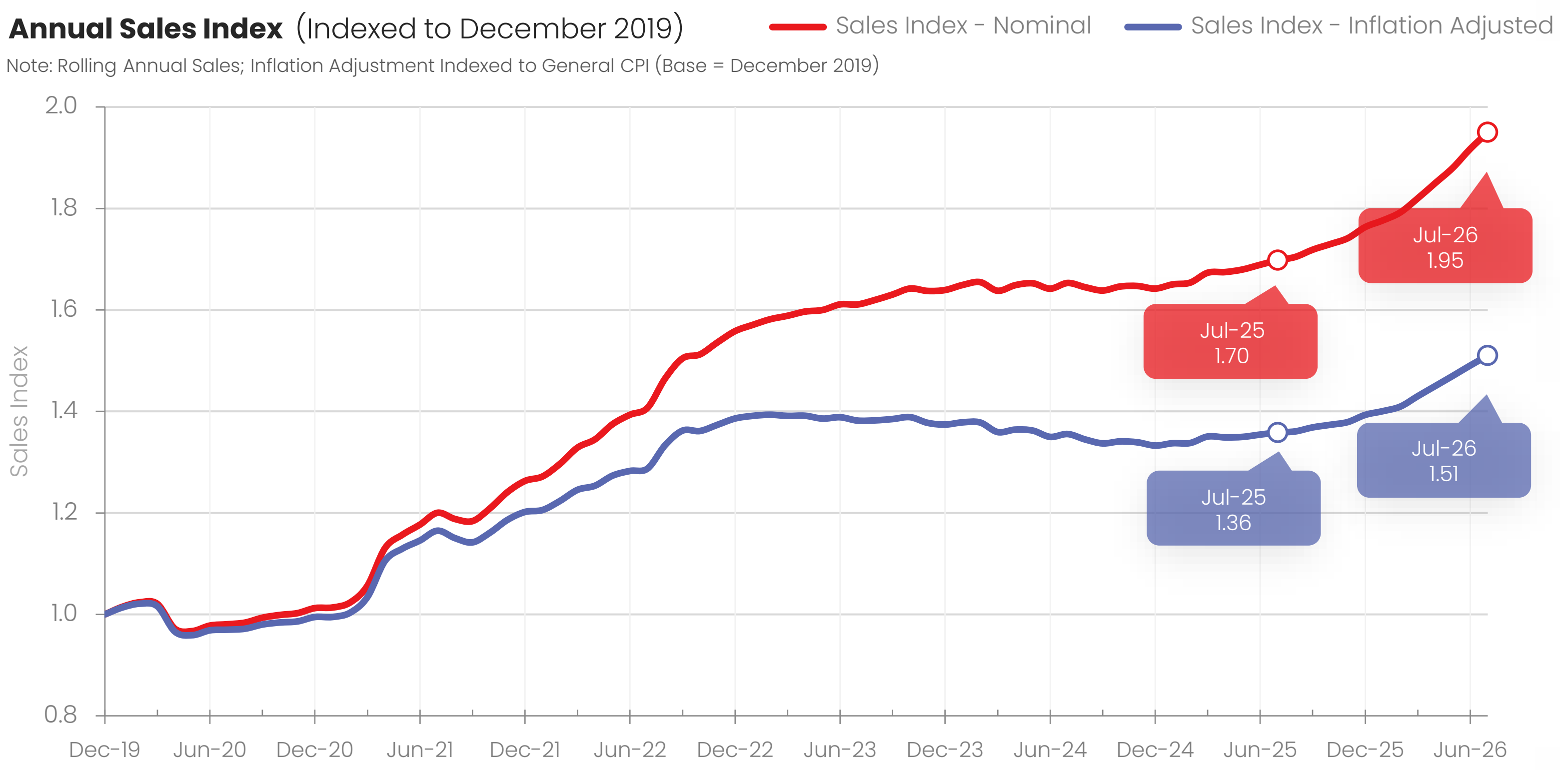


July 2026 Month-End Credit Insights

Contents

Key Credit Risk **Insights.**

Rolling Annual Sales extended their upward trend in July, with gains continuing across both nominal and inflation adjusted measures



Nominal Sales

MoM Change	YoY Change
1.5%	14.6%

July sustained the upswing, with rolling annual nominal sales maintaining a strong growth trajectory.

Inflation Adjusted Sales

MoM Change	YoY Change
1.2%	11.0%

Real sales also advanced in July, signaling continued improvement in underlying activity after removing the impact of rising inflation.

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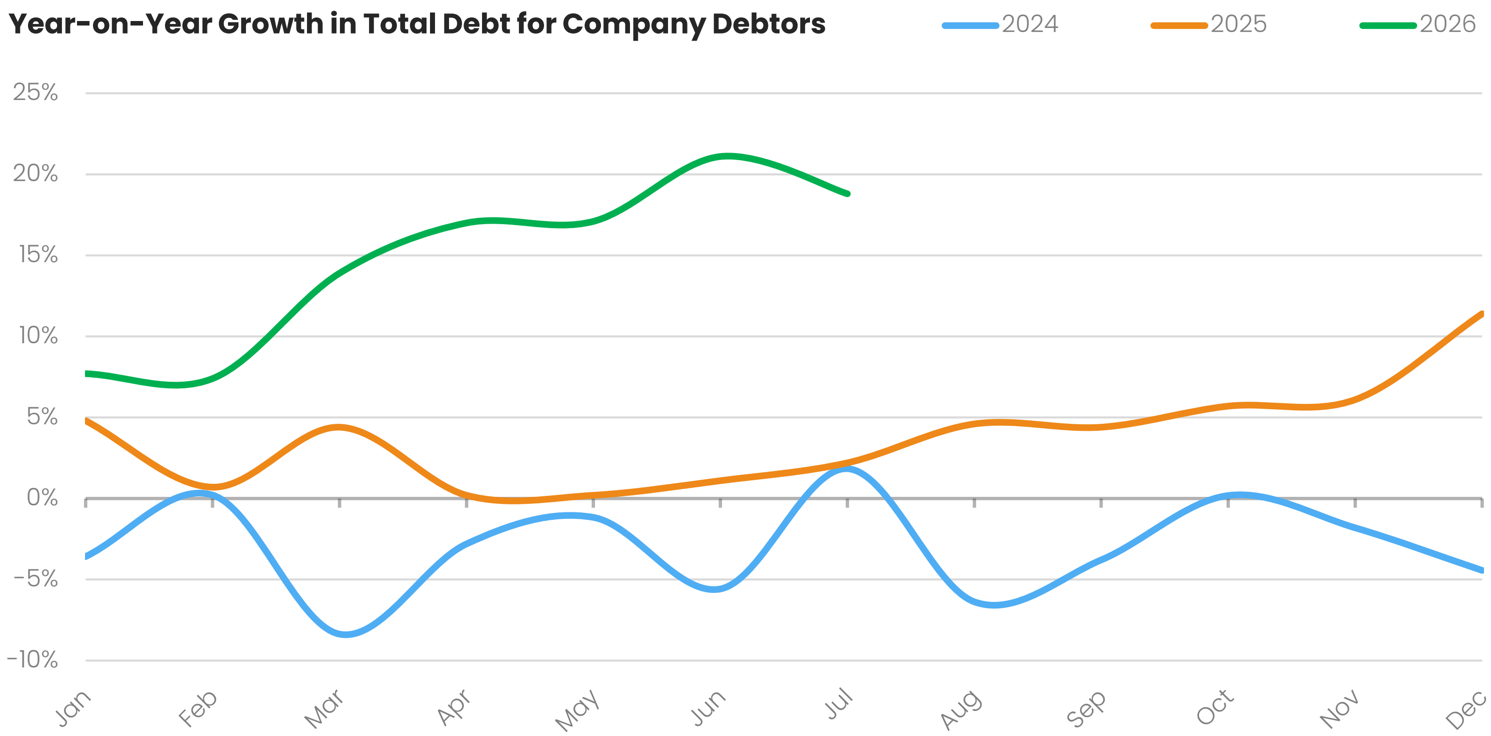
Total Debt growth remained elevated in July, with fuel prices continuing to provide a significant uplift



July 2026

18.8%

Total Debt Balance for July 2026 was 18.8% 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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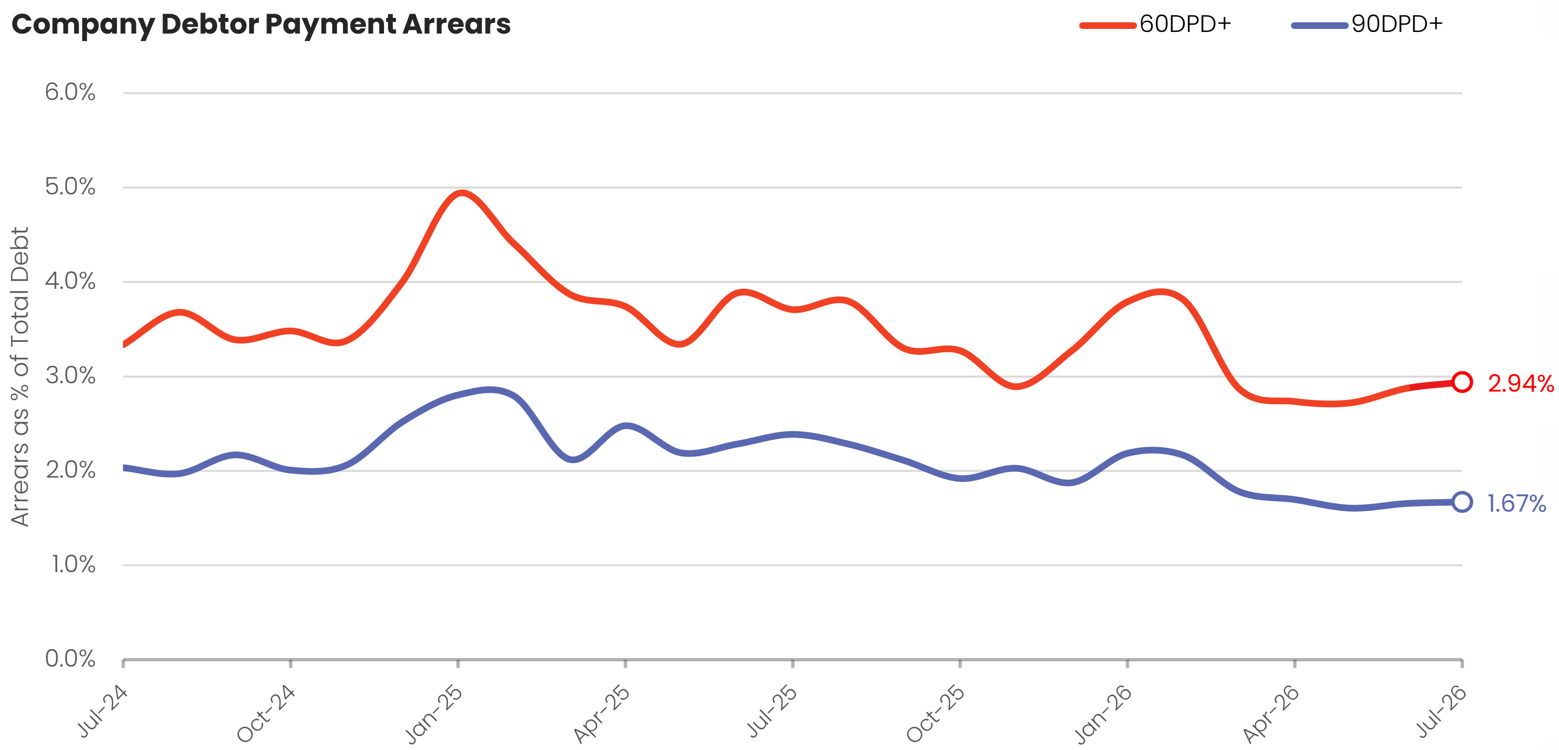
Monthly arrears rose slightly in July, though both 60DPD+ and 90DPD+ remain well below prior-year levels



60DPD+ Arrears

MoM Change 7bps

YoY Change 77bps

60DPD+ arrears rose for the second consecutive in July, but the annual comparison remains materially lower than a year ago.

90DPD+ Arrears

MoM Change 2bps

YoY Change 72bps

90DPD+ arrears recorded a smaller monthly rise, with longer-term performance improved and levels remaining below last July.

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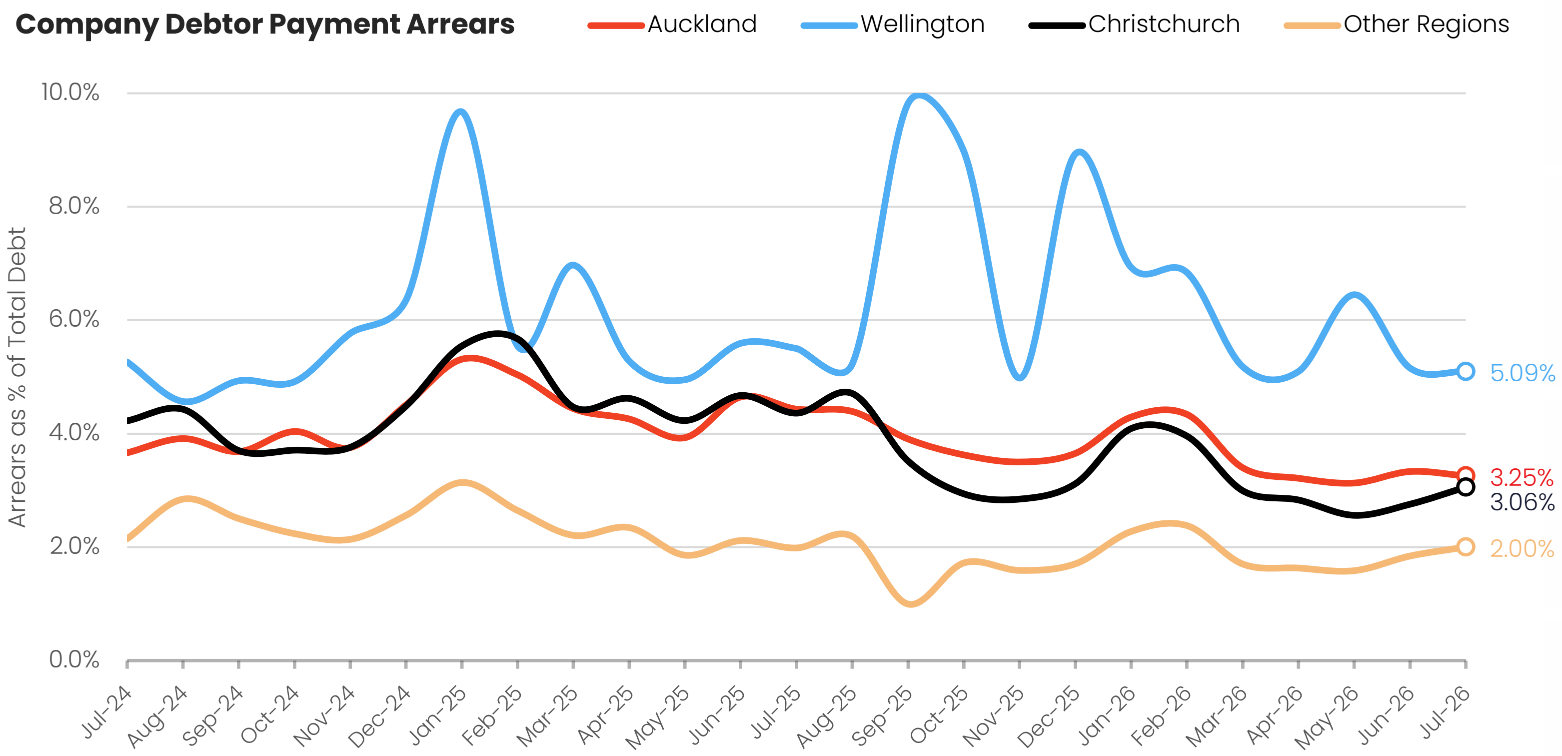
60DPD+ Regional arrears diverged in July, with Auckland and Wellington improving while Christchurch and Other Regions moved higher

(Location Determined by Debtor Address on the Companies Office)

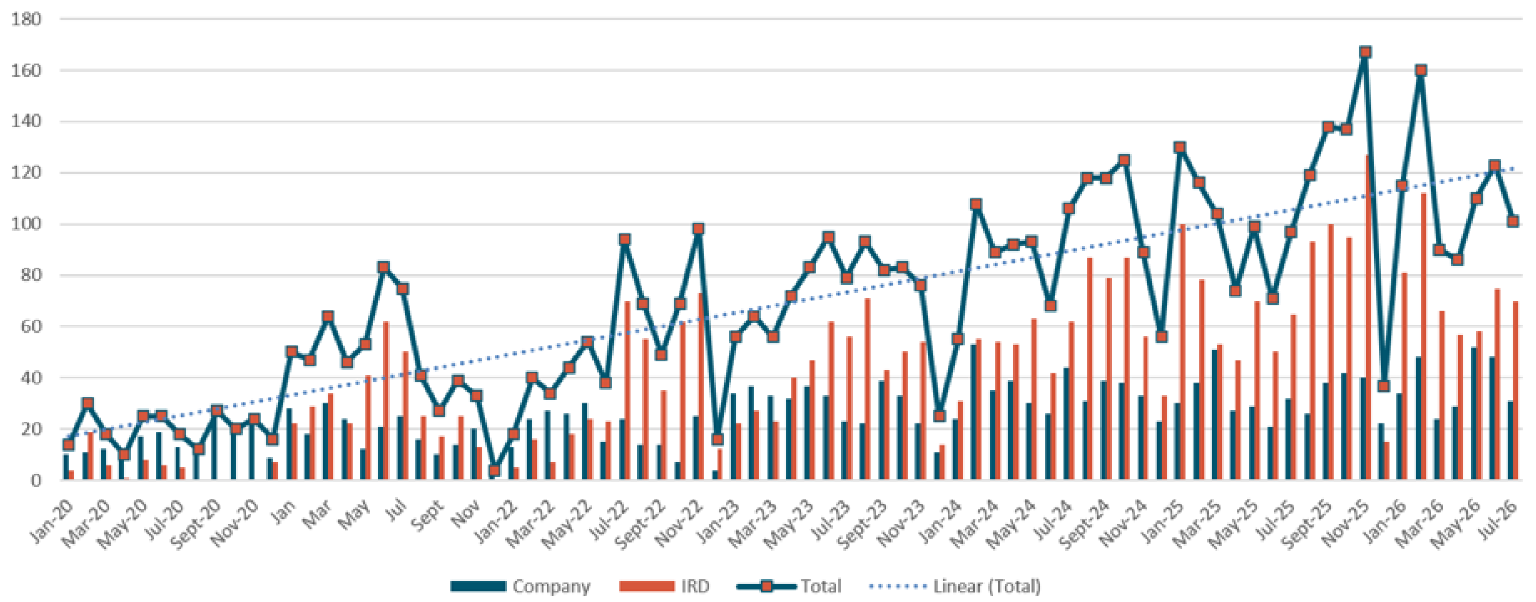


	MoM Change	YoY Change
Auckland	↓ 8bps	↓ 181bps
Wellington	↓ 6bps	↓ 41bps
Christchurch	↑ 30bps	↓ 131bps
Other Regions Combined	↑ 16bps	↑ 2bps

Winding Up Applications (IRD and Companies combined)

As per the McDonald Vague Insolvency July 2026 Report

Winding Up Applications – Monthly



Month-on-Month

0.3%

The rolling annual volume of winding up applications was up 0.3% in Jul-26 vs. Jun-26.

Year-on-Year

15.5%

The rolling annual volume of winding up applications was up 15.5% in Jul-26 vs. Jul-25.

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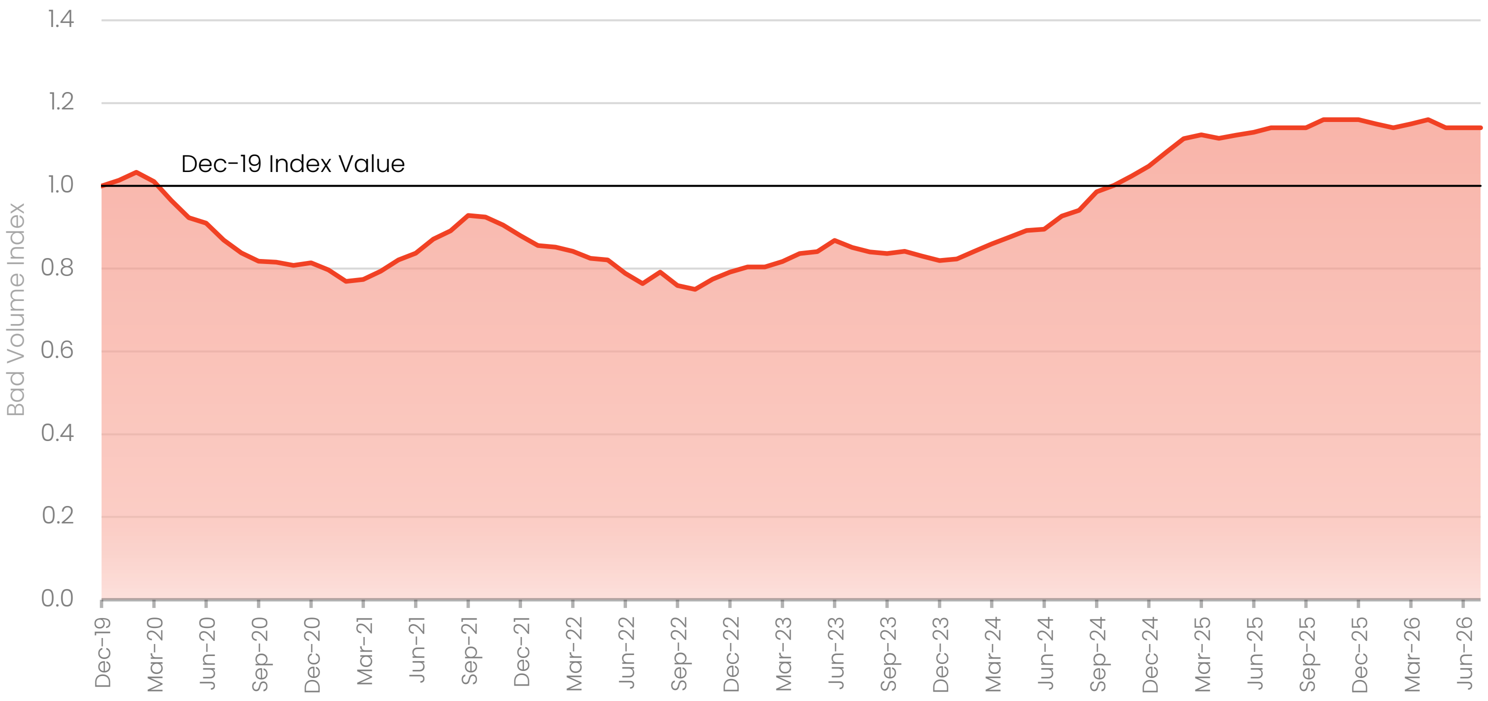
Rolling trend in CreditWorks Debtors going ‘Bad’

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

0.1%

Rolling annual ‘bad’ debtor volume saw a nominal decline in July 2026.

Year-on-Year

0.6%

The rolling annual volume of debtors going bad was 0.6% lower than in July 2025.

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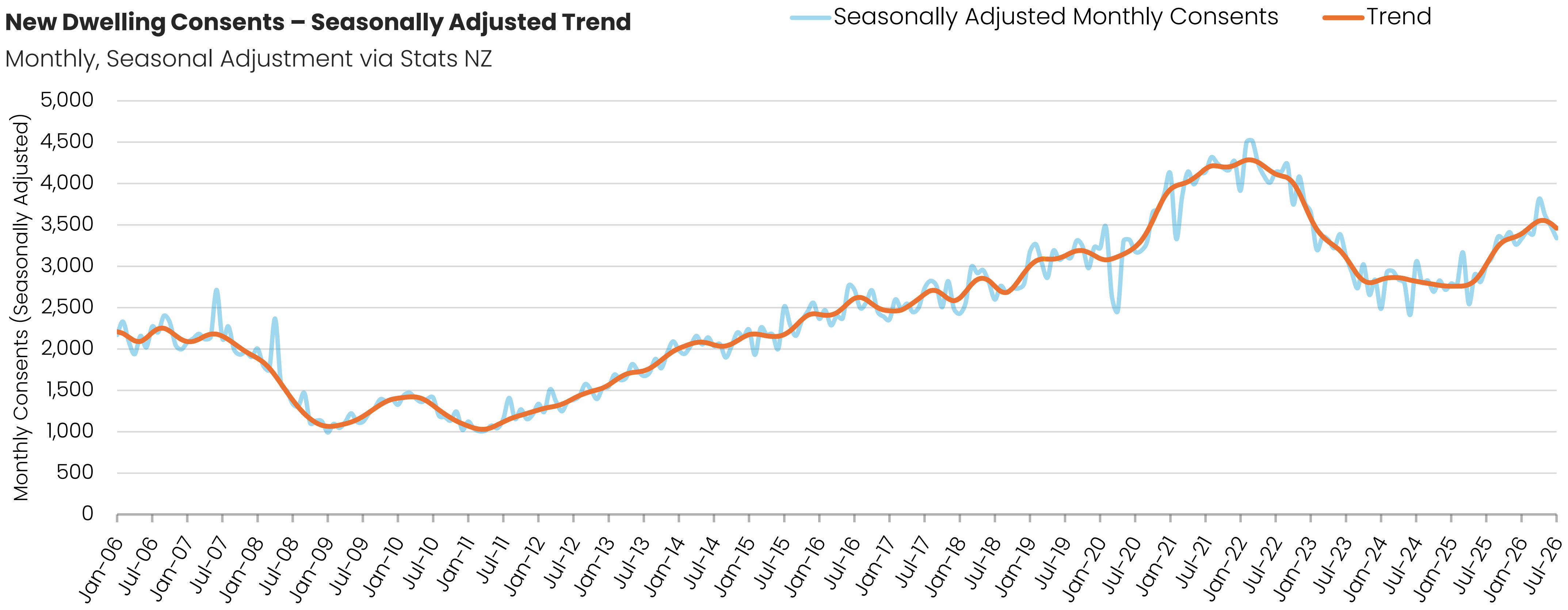
Comparison of Building Consents and Sales Trends.

Seasonally adjusted New Dwelling Consents fell 4.2% in July, with the long-term trend softening slightly though it remains above the cyclical floor

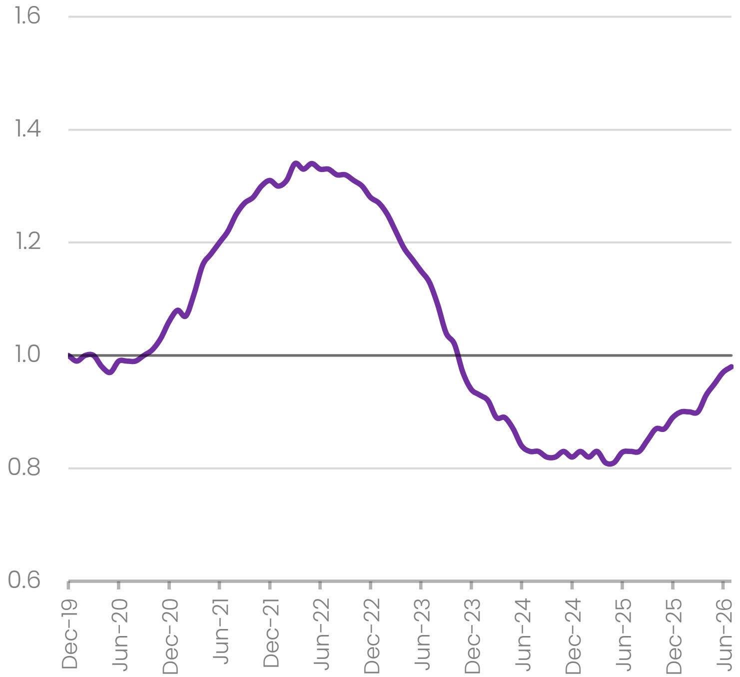


Seasonally Adjusted Consents Source: Stats NZ

Rolling annual consents strengthened further in the South Island, while North Island activity moved closer to pre-COVID levels

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

2.3%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019

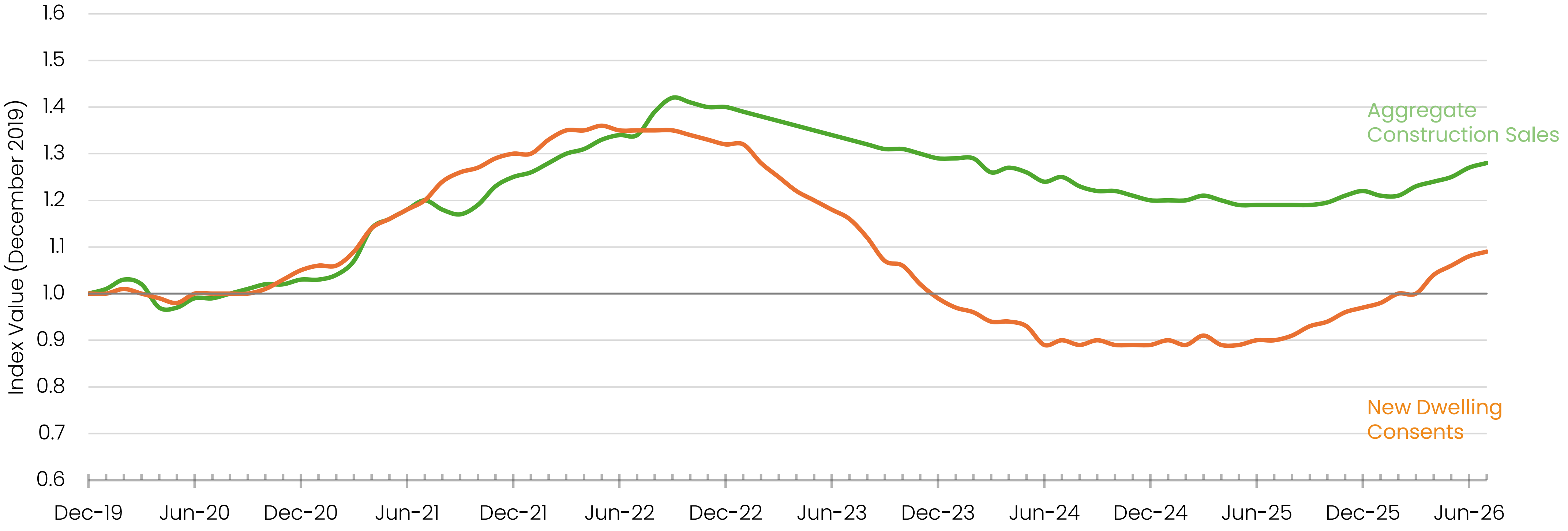
Change in Annual Consents Since Dec-2019

42.7%

Rolling Annual Sales (Inflation Adjusted) continued to strengthen in July, alongside recovering Dwelling Consents

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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



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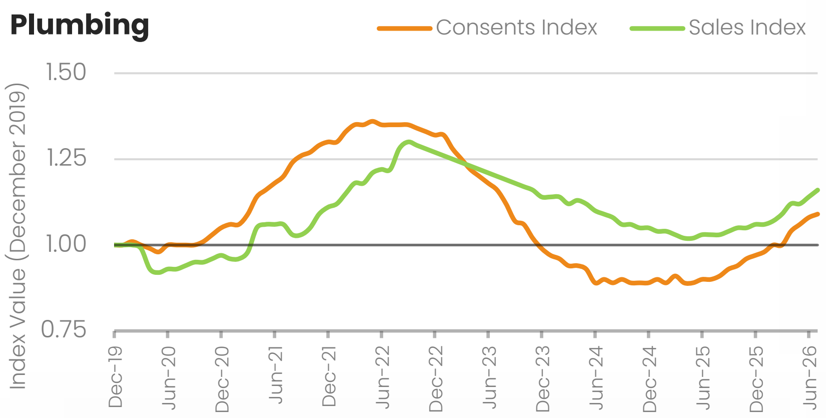
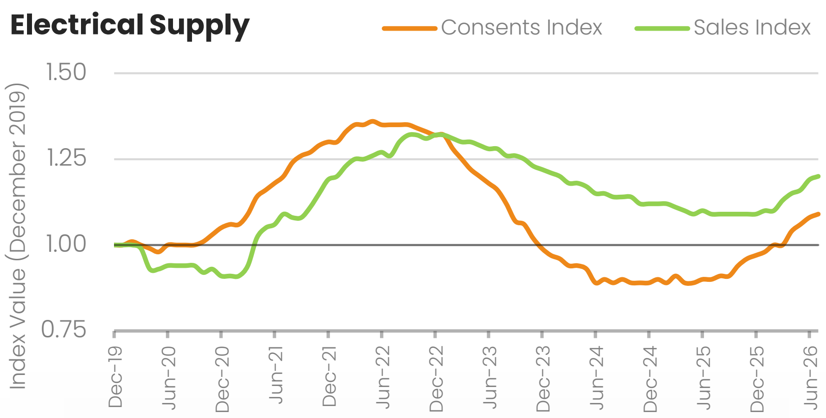
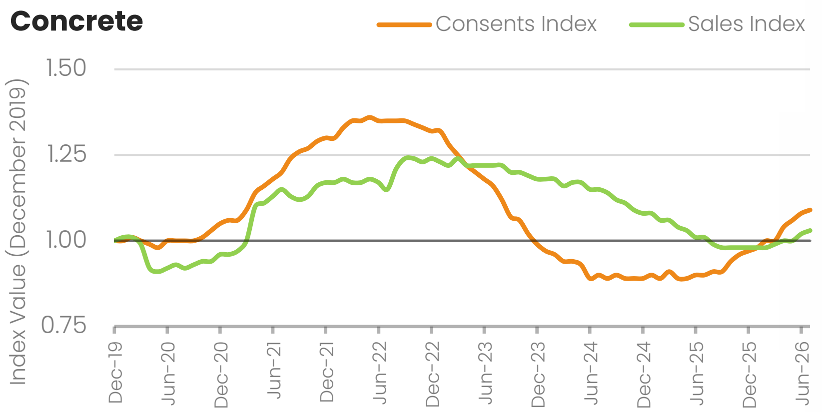
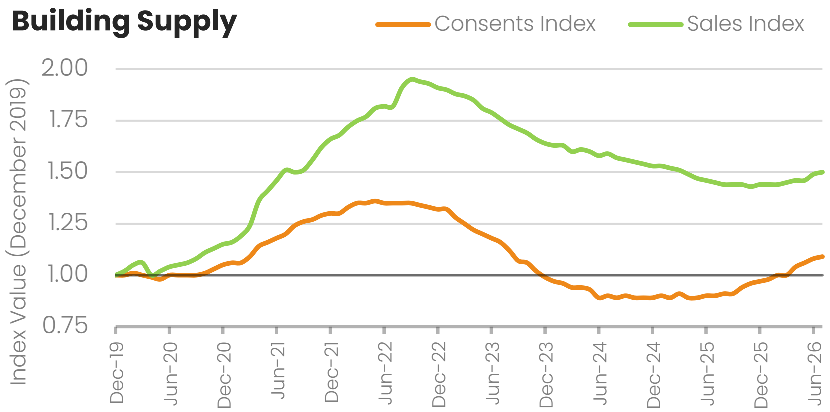
Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

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









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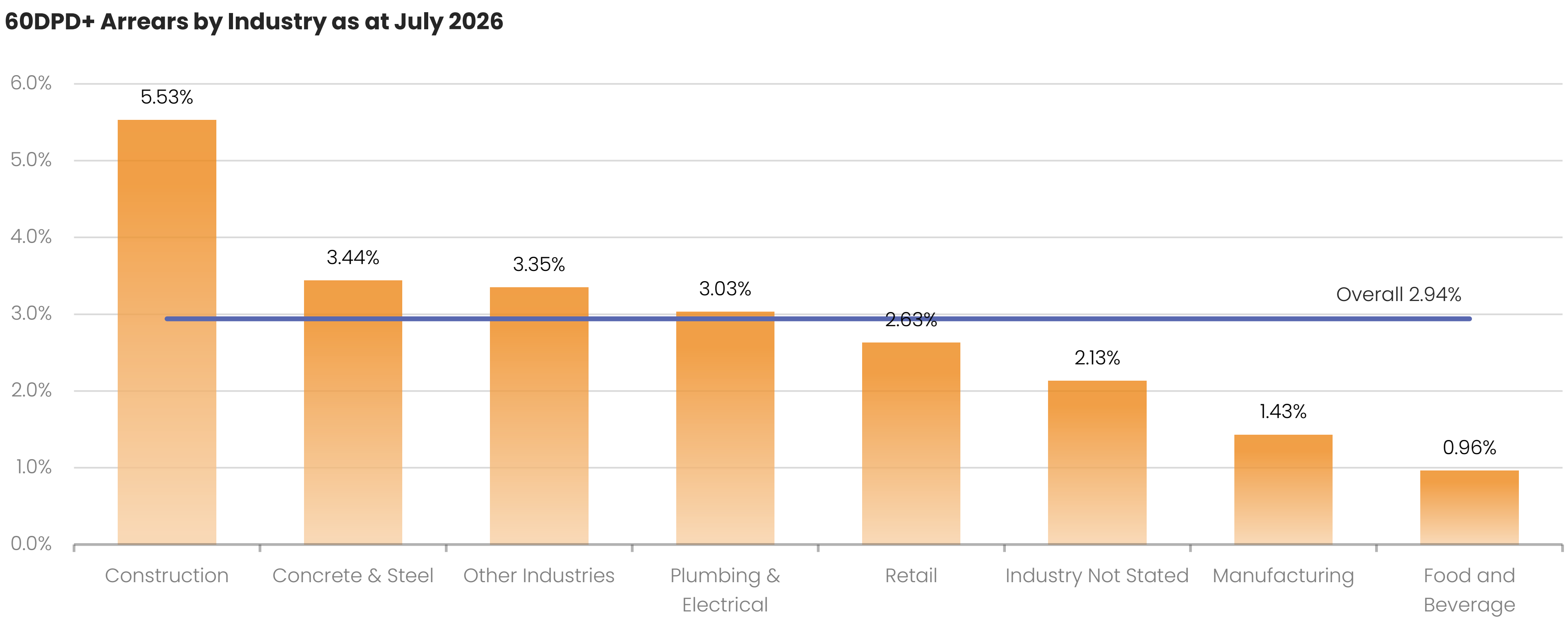
Debtor Industry Insights.

Construction remained the key arrears pressure point in July, with 60DPD+ levels far exceeding other industries

(Debtor ANZSIC industries defined by Companies Office records)



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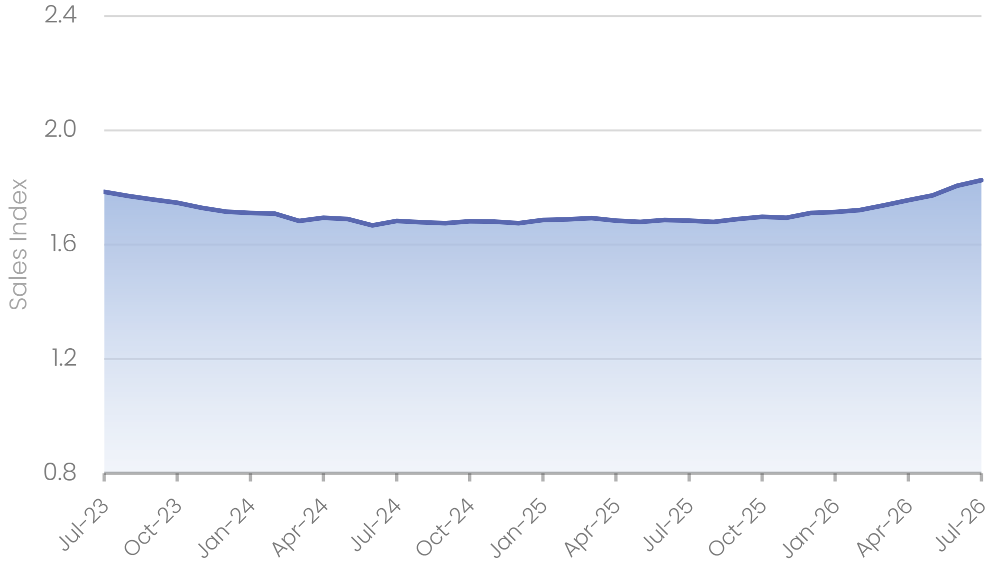
Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

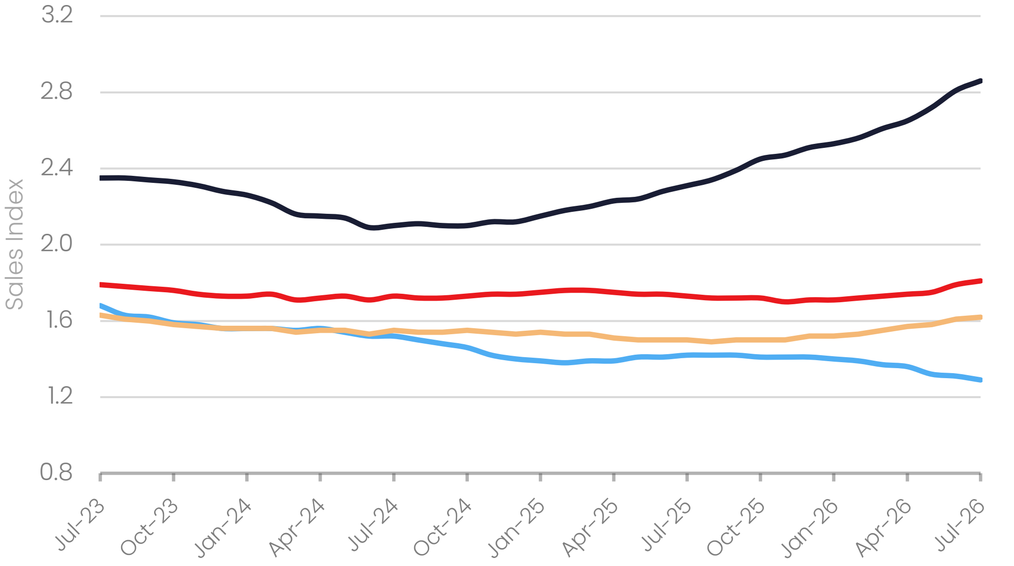


Month-on-Month 1.1%

Year-on-Year 8.4%

July extended the improvement in rolling annual sales, with momentum building further and activity moving further ahead of last year.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY 23.6%

Wellington YoY 9.4%

Christchurch activity continues to build, maintain a clear advantage in relative grow rates. Wellington continues to soften.

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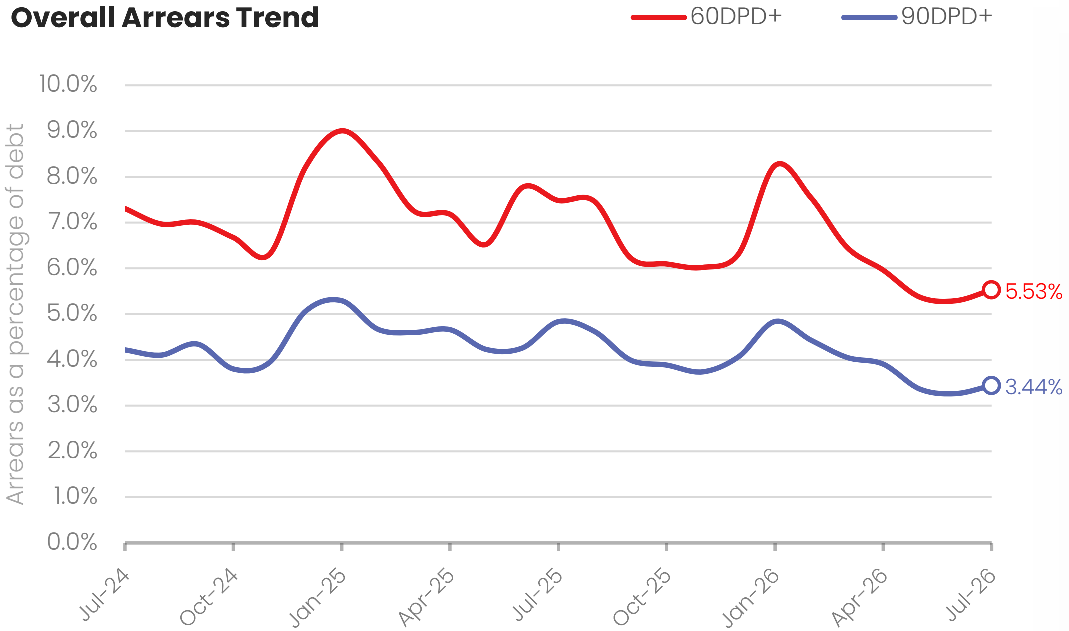
Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

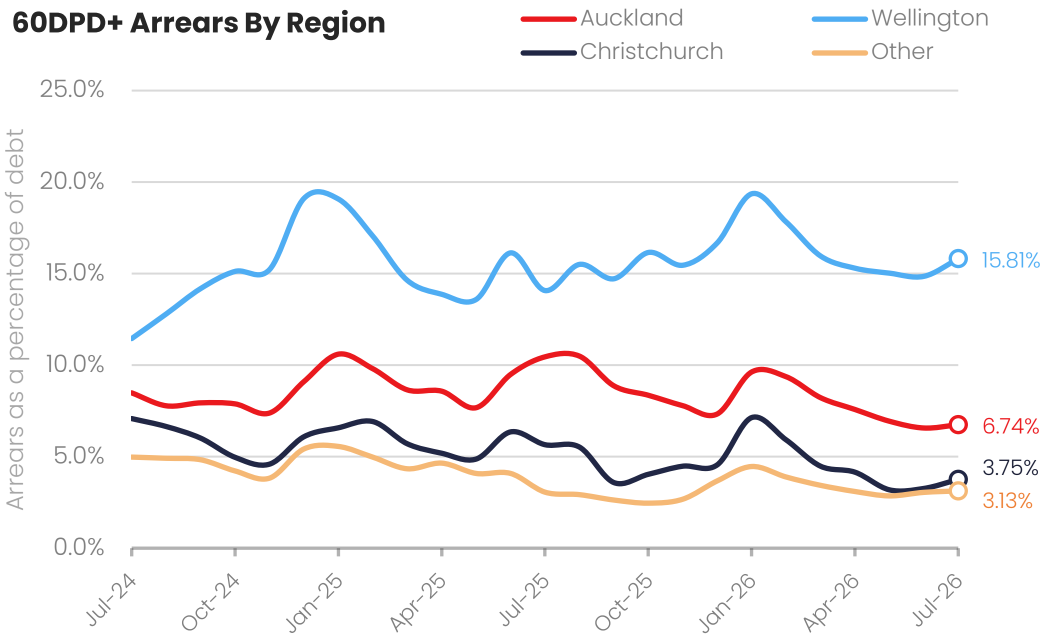
24bps

90DPD+ MoM

18bps

July saw arrears turn higher across both 60DPD+ and 90DPD+, reversing some of recent improvement, although levels remain below earlier peaks.

60DPD+ Arrears By Region

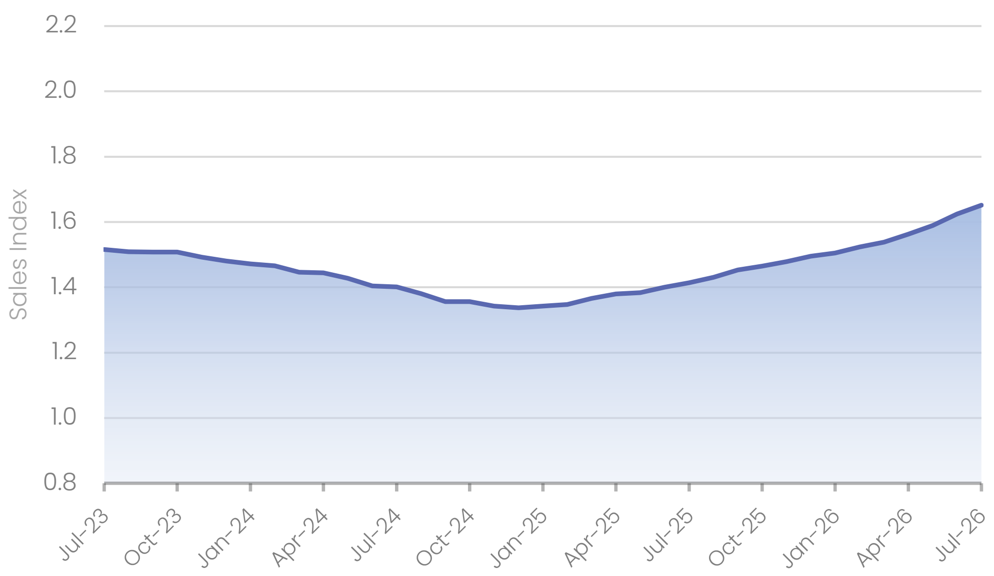


July saw arrears rise across all regions, led by Wellington (+96bps) and Christchurch (+49bps). YoY performance remained mixed, with Auckland (-371bps) and Christchurch (-190bps) still materially lower, while Wellington (+174bps) moved above last year and Other Regions (+7bps) remained broadly stable.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

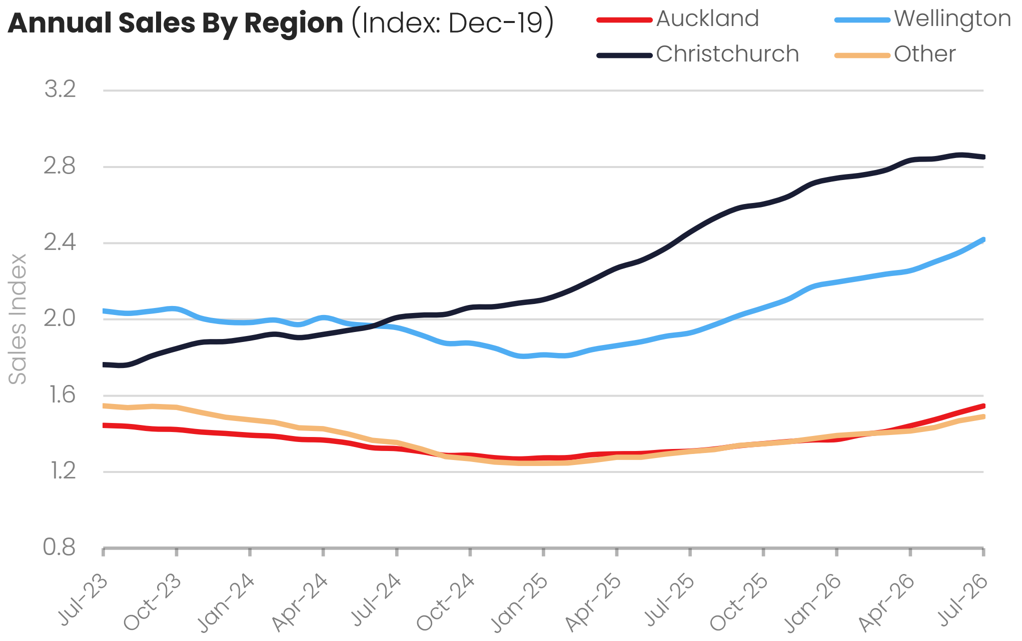


Month-on-Month 1.7%

Year-on-Year 16.8%

July extended the upward trend in rolling annual sales, with momentum strengthening further from late-2024 lows.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM 0.4%

Everywhere Else MoM 2.0%

Christchurch still has the strongest growth in the long run despite a slight monthly pullback. All other regions saw growth in September.

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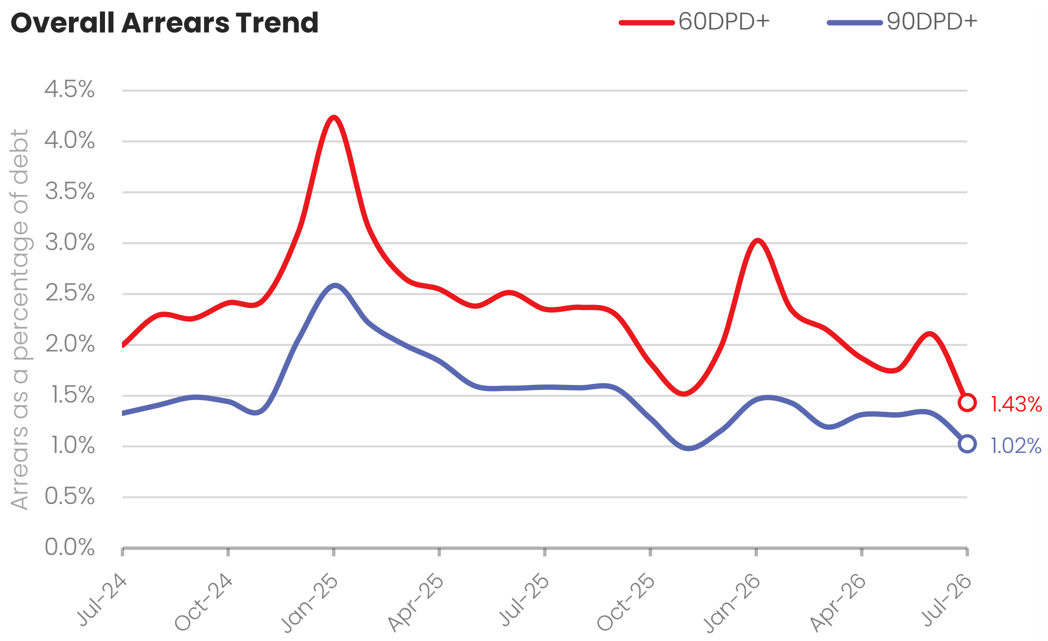
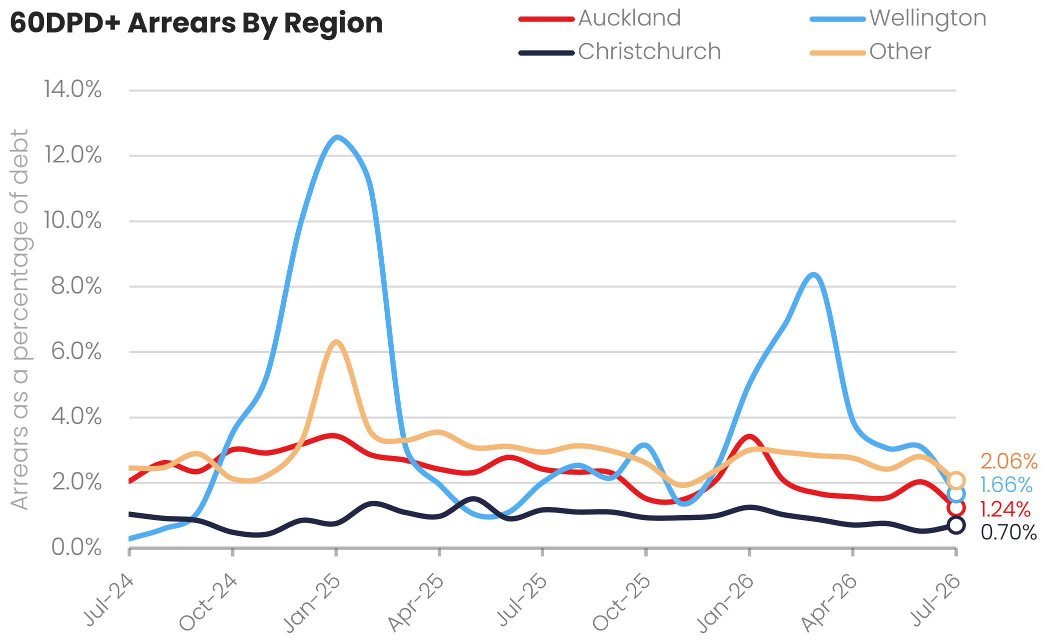
Manufacturing Debtors: Arrears

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





60DPD+ MoM

67bps

90DPD+ MoM

30bps

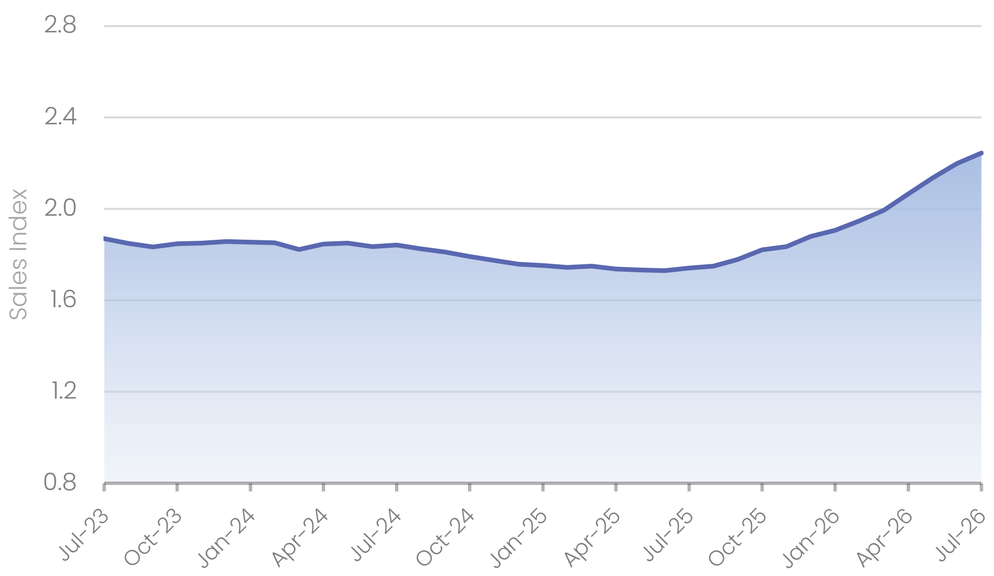
July saw arrears fall sharply across both measures, led by a sizeable decline in 60DPD+, with 90DPD+ also easing and both remaining below recent peaks.

July delivered broad regional improvement, led by Wellington (-142bps), Auckland (-79bps) and Other Regions (-73bps), while Christchurch (+18bps) edged higher. Year-on-year, arrears remained lower across all regions, reinforcing the broader improvement.

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

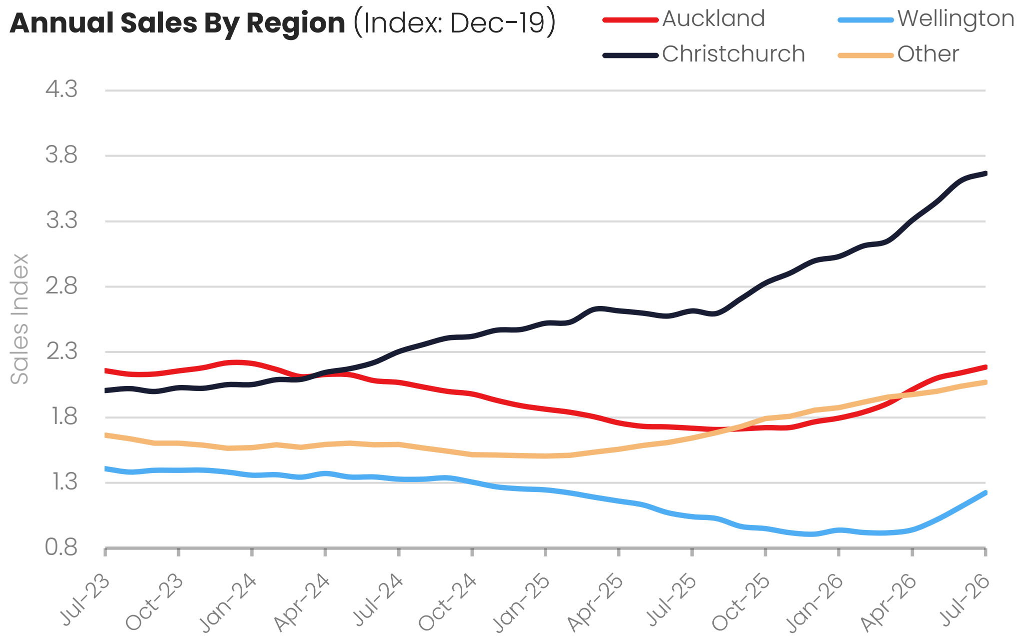
2.1%

Year-on-Year

28.9%

July maintained the strong upswing in annual sales, lifting activity to a fresh cycle high as recovery momentum continued.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

40.2%

Everywhere Else YoY

25.9%

Christchurch continued to lead regional growth, while Wellington's rebound strengthened and Auckland and Other also advanced.

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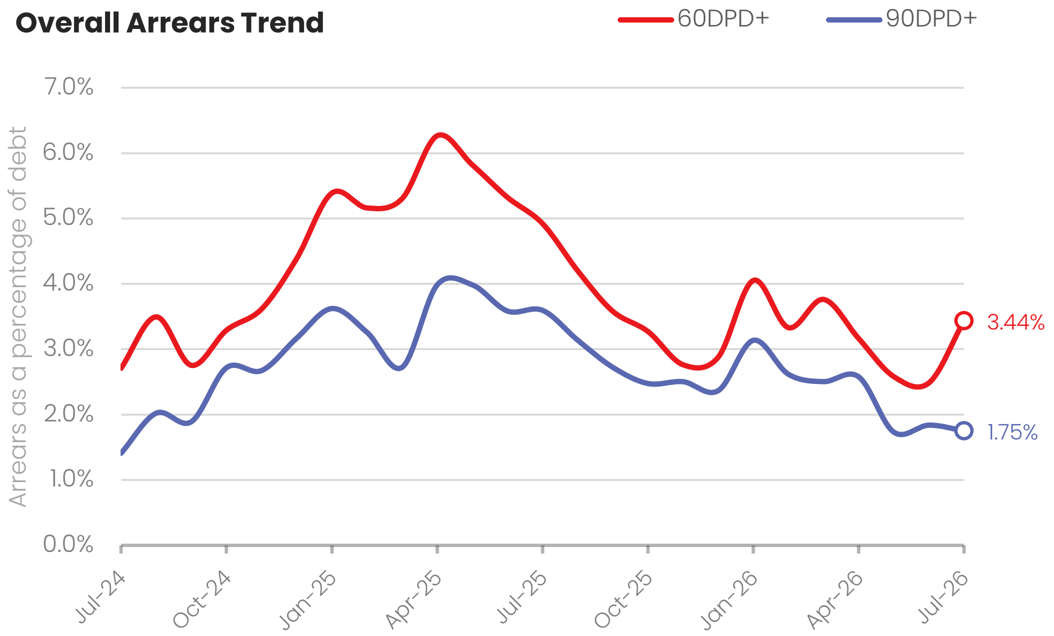
Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

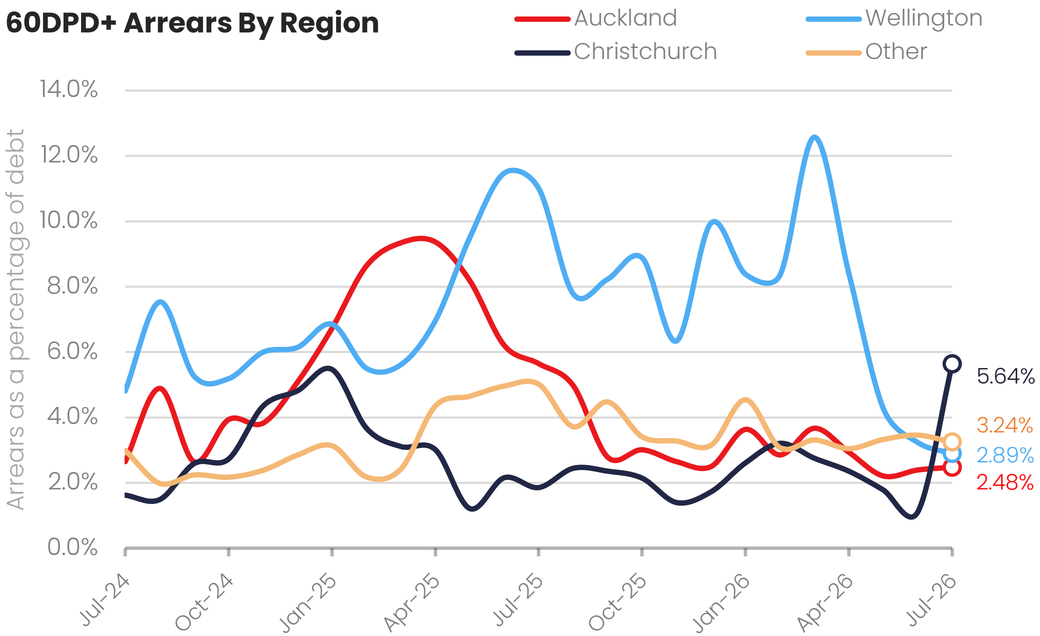
95bps

90DPD+ MoM

9bps

July saw a sharp increase in 60DPD+, while 90DPD+ eased slightly. Despite the divergence, both measures remained materially below year-ago levels.

60DPD+ Arrears By Region

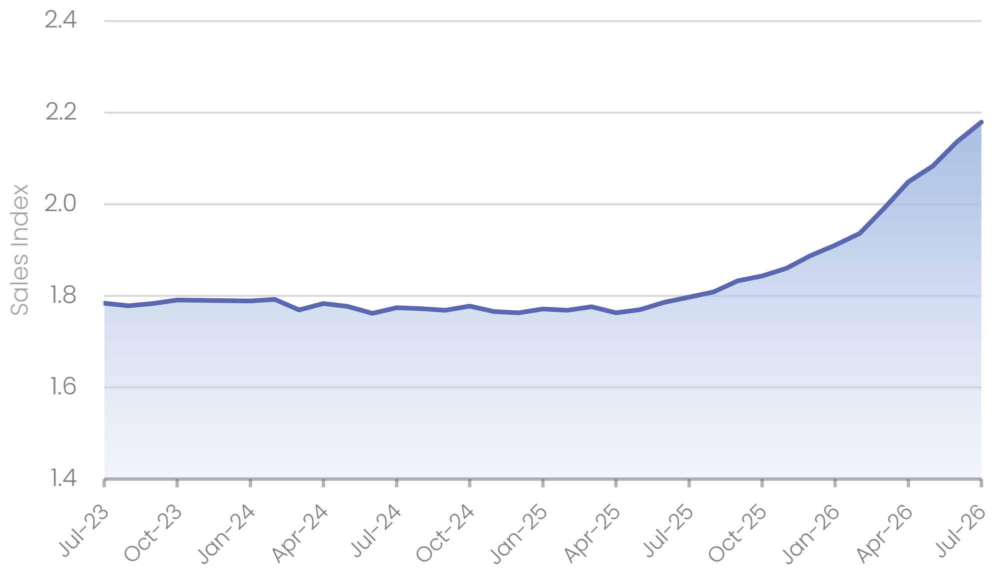


Christchurch underpinned the increase in 60DPD+ overall (up 453bps), while Wellington (-34bps) and Other Regions (-22bps) improved and Auckland was broadly flat (+8bps). YoY, Christchurch was the only region higher (+378bps), while Wellington recorded the strongest improvement (-811bps).

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)

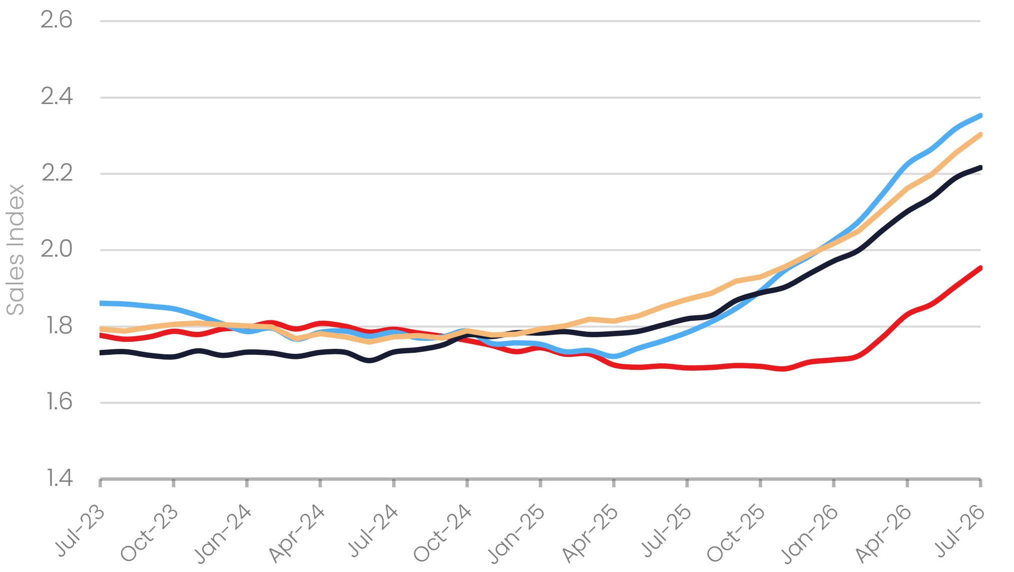


Month-on-Month 2.0%

Year-on-Year 21.3%

July extended the strong rise in rolling annual sales, with momentum building further and activity reaching another cycle high.

Annual Sales By Region (Index: Dec-19)



Auckland YoY 15.5%

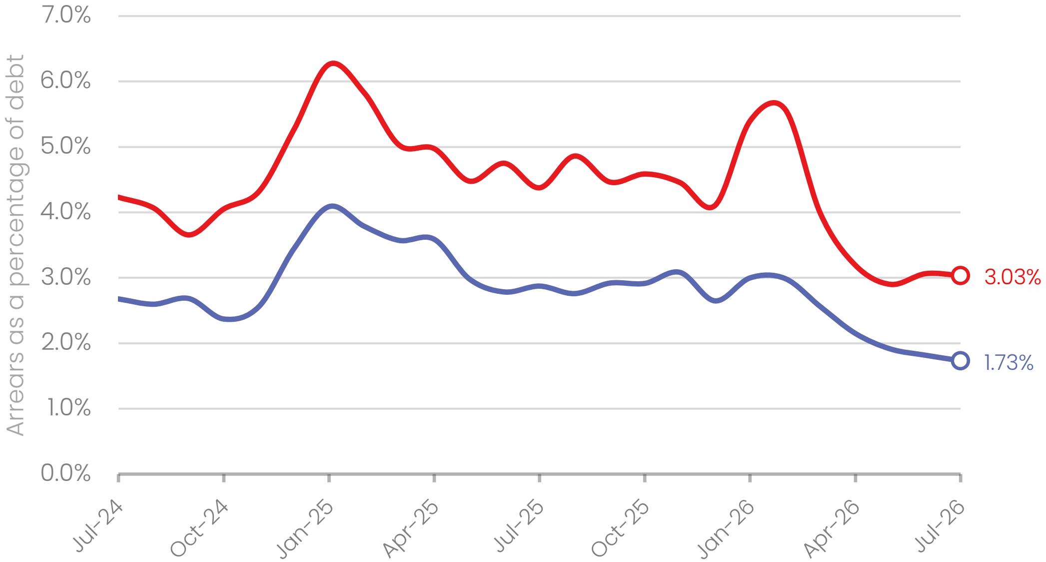
Everywhere Else YoY 23.9%

All regions have seen annual growth in recent months, but Auckland is behind on a year-on-year basis.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

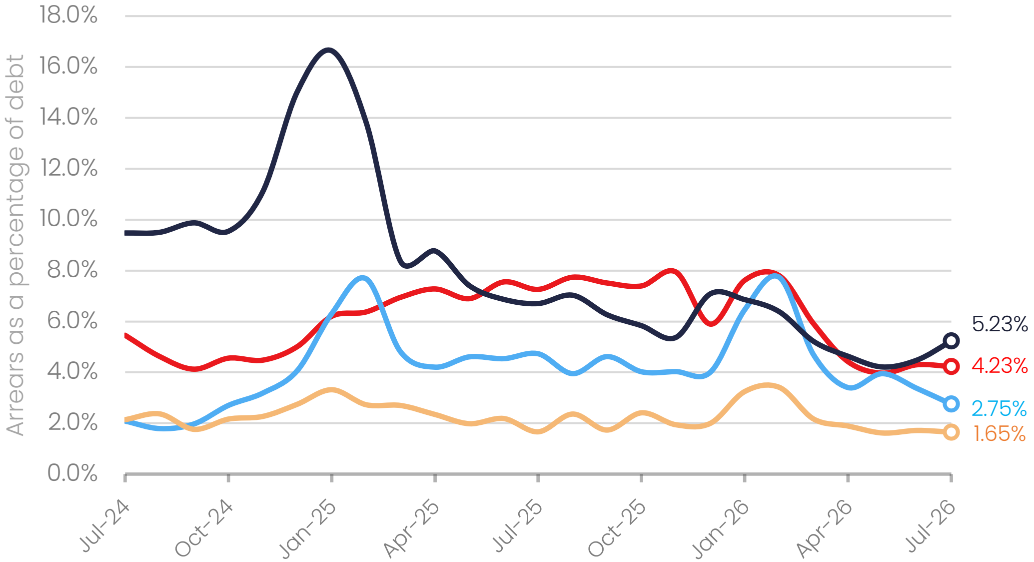
3bps

90DPD+ MoM

8bps

Both arrears metrics saw small improvements through July, and stayed below year-ago levels, keeping arrears pressure contained.

60DPD+ Arrears By Region



July showed a clearer regional split, with Christchurch (+75bps) the only market to worsen, while Wellington (-62bps) recorded the strongest monthly improvement. YoY, arrears remained lower across all regions, led by Auckland (-303bps) and Wellington (-198bps), reinforcing the broader improvement.

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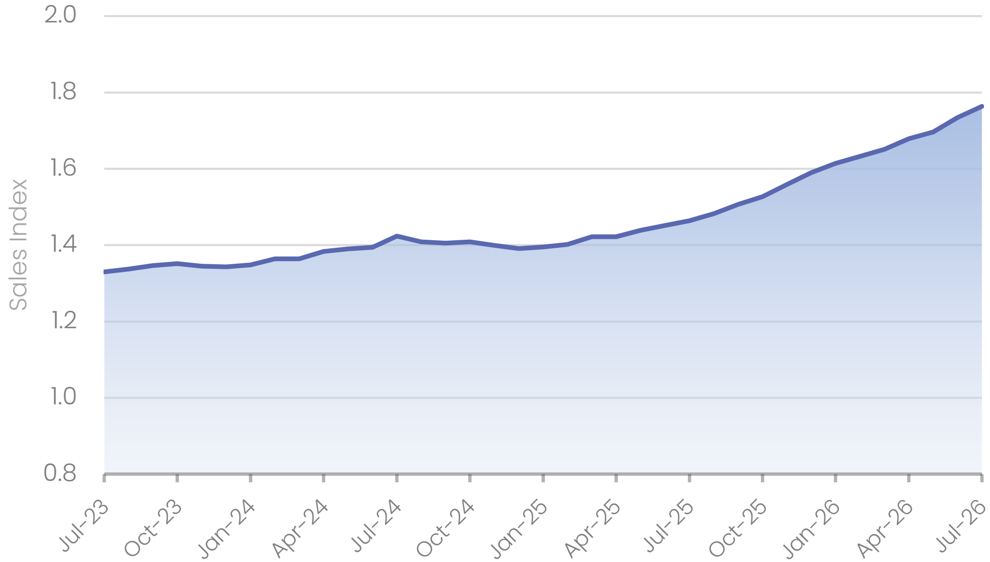
Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

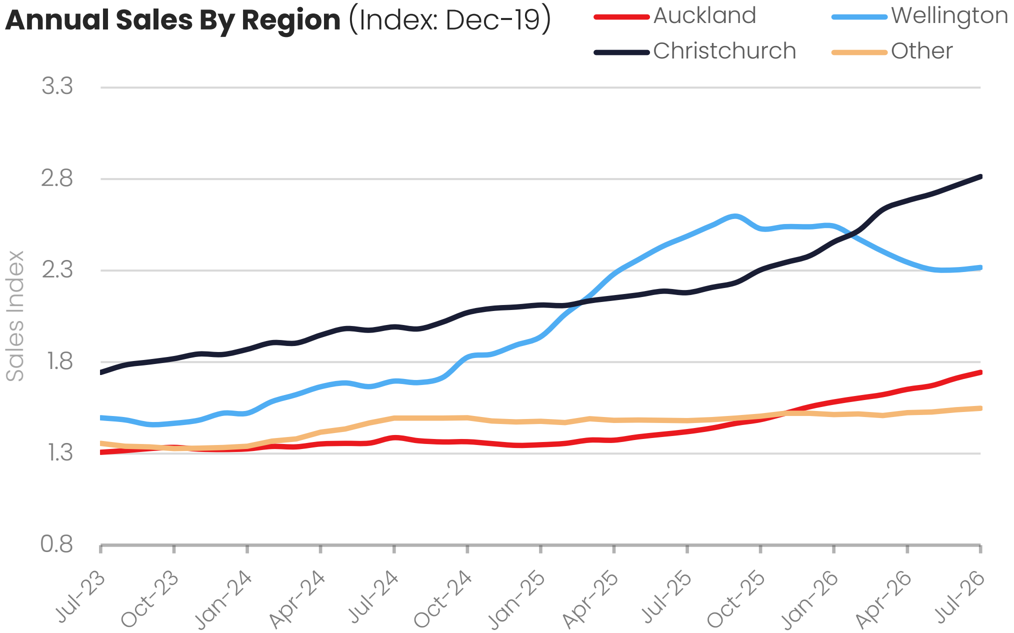
1.7%

Year-on-Year

20.5%

July sustained the upward momentum in rolling annual sales, with activity reaching a new high and remaining well ahead of last year.

Annual Sales By Region (Index: Dec-19)



Christchurch YoY

29.1%

Wellington YoY

6.9%

Christchurch continued strong growth in July. The Wellington contraction has stablised but remains well below the level seen last year.

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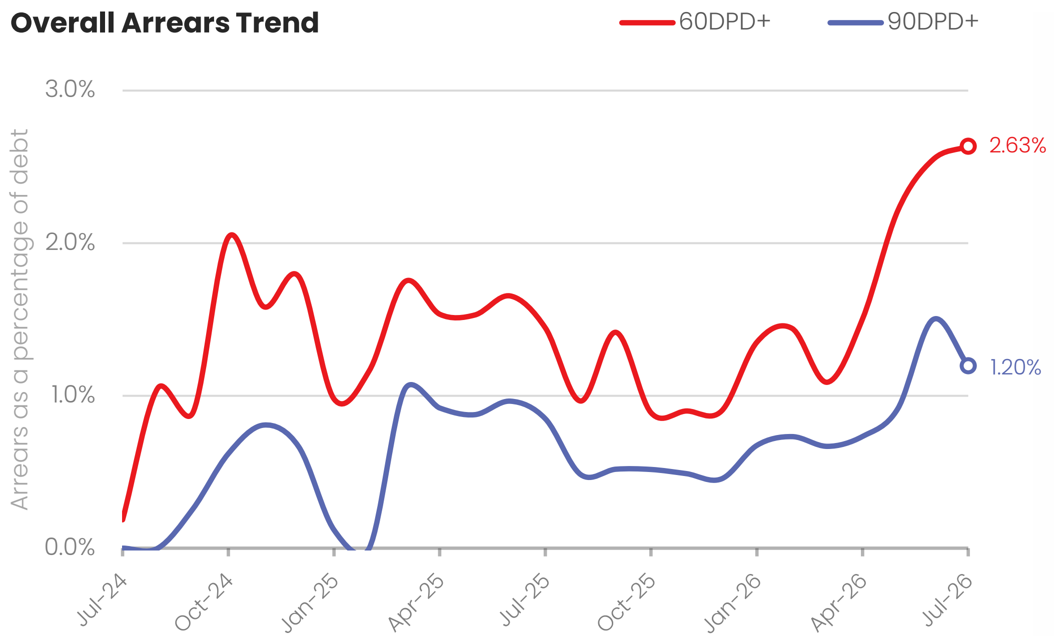
Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

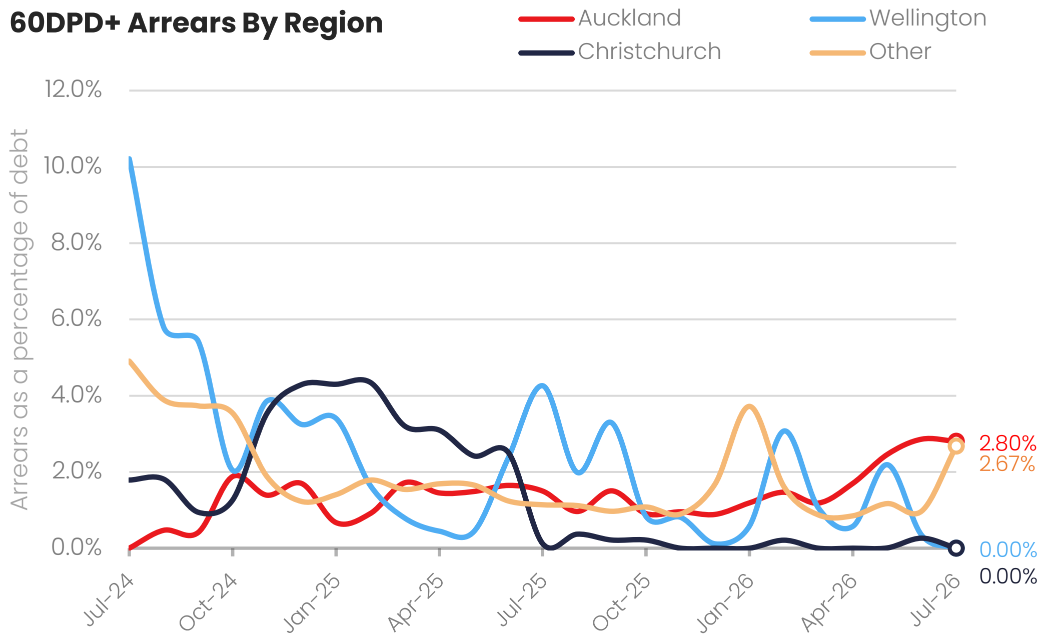
9bps

90DPD+ MoM

30bps

July remained mixed, with 60DPD+ edging higher while 90DPD+ eased back from its recent spike.

60DPD+ Arrears By Region



July produced a split regional outcome, with Other Regions rising sharply (+170bps) while Wellington (-34bps), Christchurch (-26bps) and Auckland (-6bps) all softened. YoY, Wellington remained well below last year (-426bps), whereas Auckland (+130bps) and Other Regions (+153bps) continued to sit higher.

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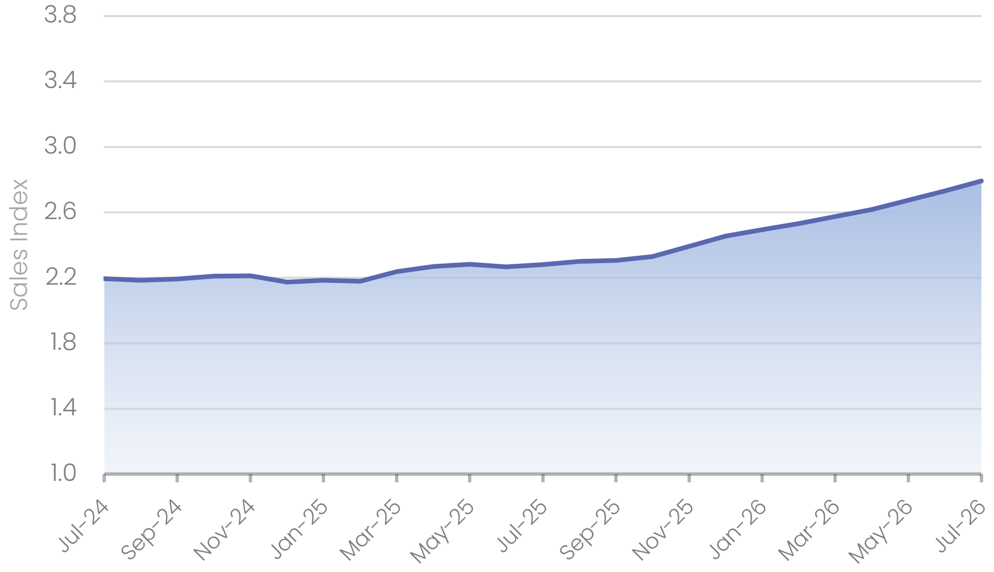
Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)

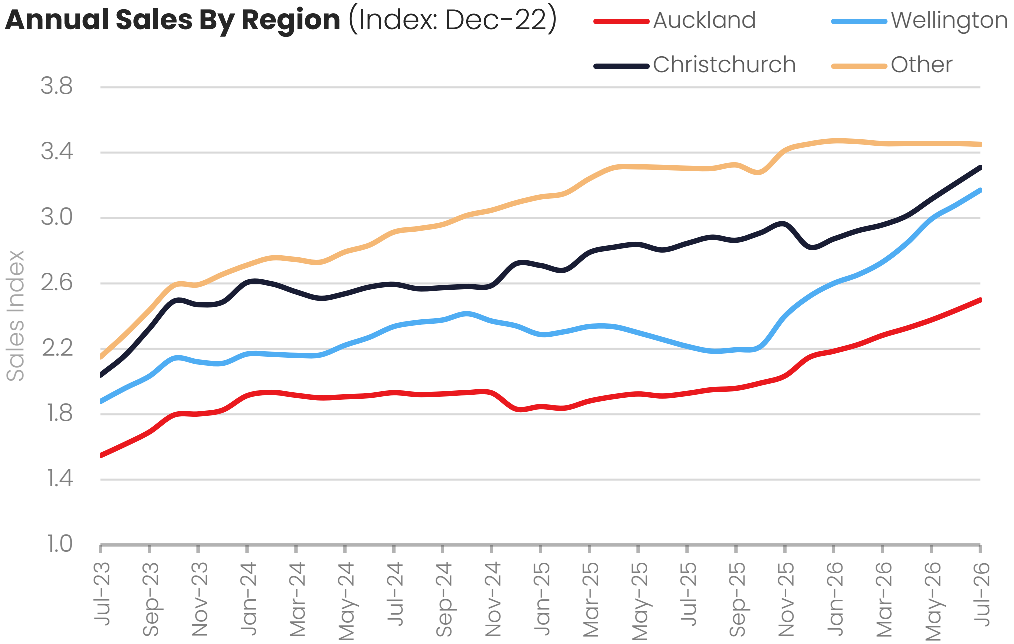


Month-on-Month 2.2%

Year-on-Year 22.4%

July extended the upward run in rolling annual sales, lifting activity to another high as growth momentum remained strong.

Annual Sales By Region (Index: Dec-22)



'Other' MoM 0.2%

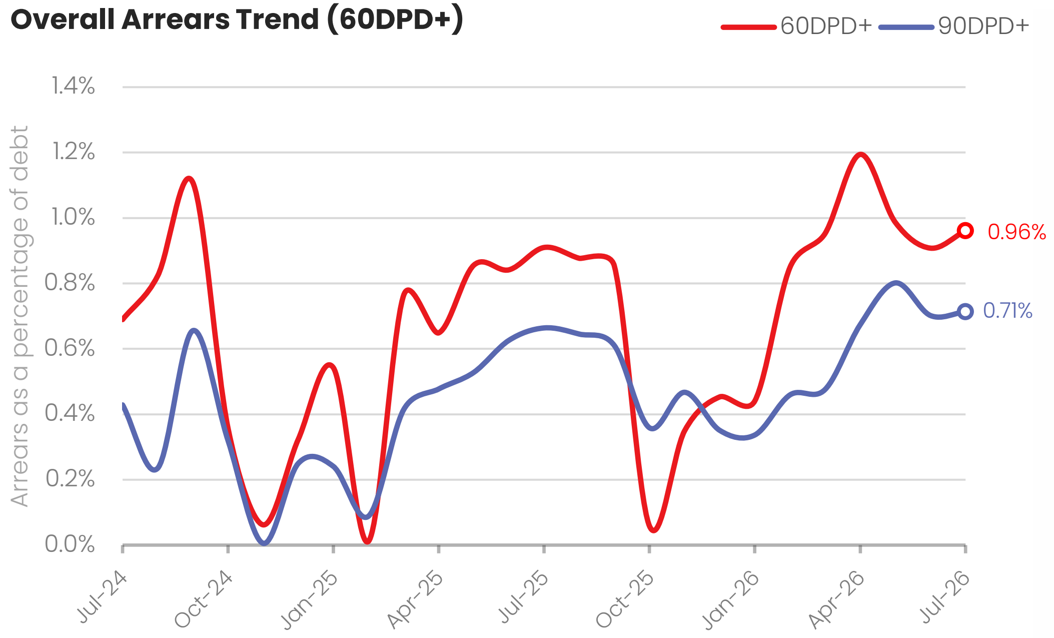
Everywhere Else MoM 2.7%

All regions saw growth in rolling annual sales through July, apart from 'Other' combined which remains flat.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

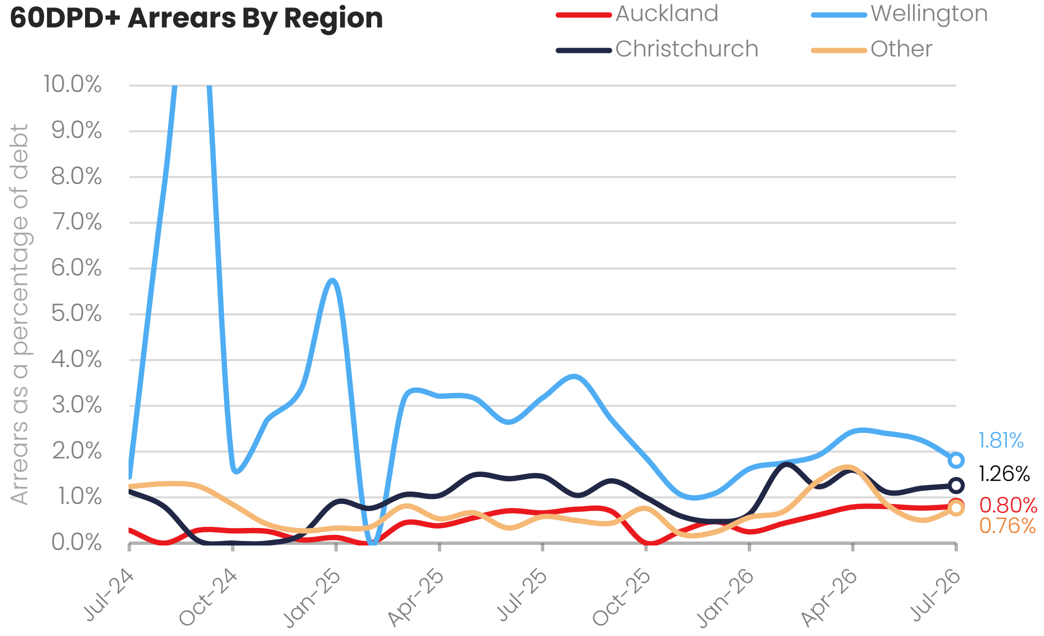
5bps

90DPD+ MoM

1bps

July saw arrears edge higher across both measures, with 60DPD+ rising slightly more. Both remained 5bps above year-ago levels.

60DPD+ Arrears By Region



July arrears remained mixed, with Wellington (-44bps) improving most while Other Regions (+26bps) rose. Auckland (+4bps) and Christchurch (+6bps) were broadly stable. YoY, Wellington (-137bps) and Christchurch (-20bps) stayed below last year, while Auckland (+14bps) and Other Regions (+18bps) remained slightly above.

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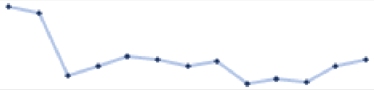
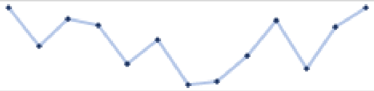
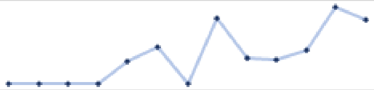
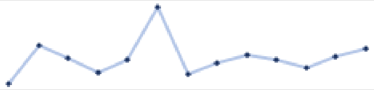
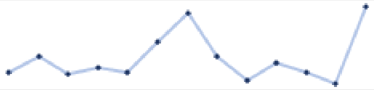
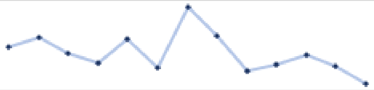
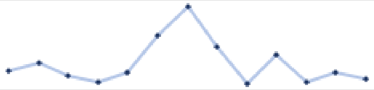
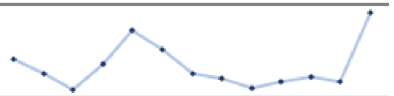
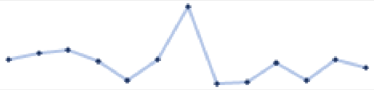
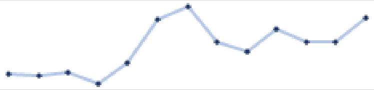
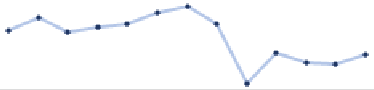
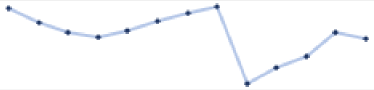
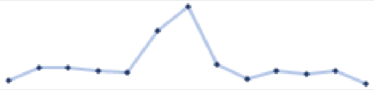
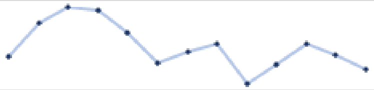
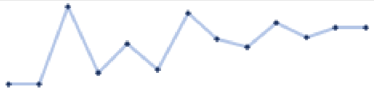
Vendor Industry DSO Insights.

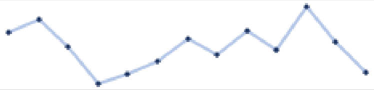
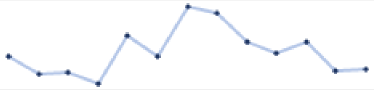
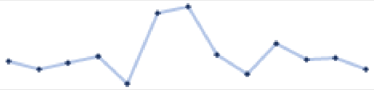
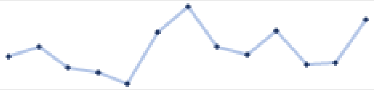
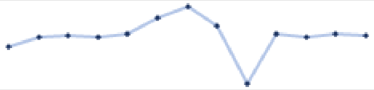
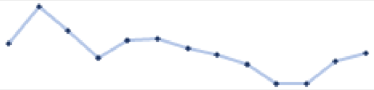
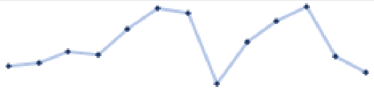
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Jul 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	43.1	4.0%	-22.7%	
Automotive Industry	47.9	5.4%	0.0%	
Builder - Commercial	45.2	-6.5%	50.5%	
Builder - Residential	44.7	2.9%	14.0%	
Building Materials	56.7	13.5%	11.5%	
Building Sub-Trades	39.7	-3.8%	-7.6%	
Building Supply Merchants	42.7	-1.0%	-1.2%	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Jul 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	57.3	53.9%	30.6%	
Concrete	43.0	-1.6%	-1.8%	
Electrical Sub-Contractors	42.3	6.8%	17.9%	
Electrical Supply Merchants	47.4	1.9%	-4.3%	
Energy & Fuel Resources	35.3	-0.8%	-3.8%	
Equipment Hire	42.7	-2.4%	-0.4%	
Finance & Insurance	63.3	-1.2%	-1.1%	
Flooring	46.1	0.3%	53.6%	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Jul 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	33.7	-2.5%	-3.2%	
Glass	38.7	0.6%	-3.5%	
Labour Hire	35.6	-2.1%	-1.6%	
Other Building	49.9	21.2%	17.7%	
Plumbing	40.3	-1.0%	3.7%	
Pulp, Paper and Printing	35.5	4.4%	-4.3%	
Retail	35.8	-3.2%	-1.2%	

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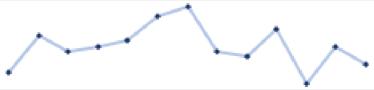
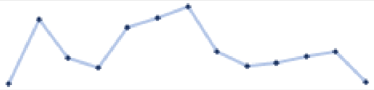
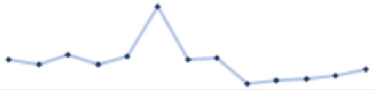
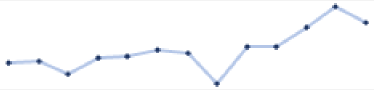
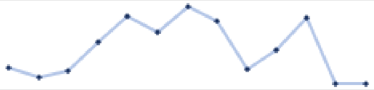
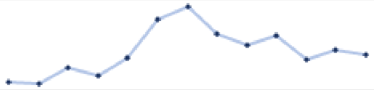
Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Jul 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	44.7	-3.7%	2.0%	
Steel / Metal Products	32.9	-3.6%	0.0%	
Technology & Service Providers	37.8	2.7%	-3.6%	
Timber	42.7	-3.1%	8.5%	
Travel	30.0	0.0%	-1.1%	
Window Fabricators / Installers	39.1	-1.8%	11.5%	

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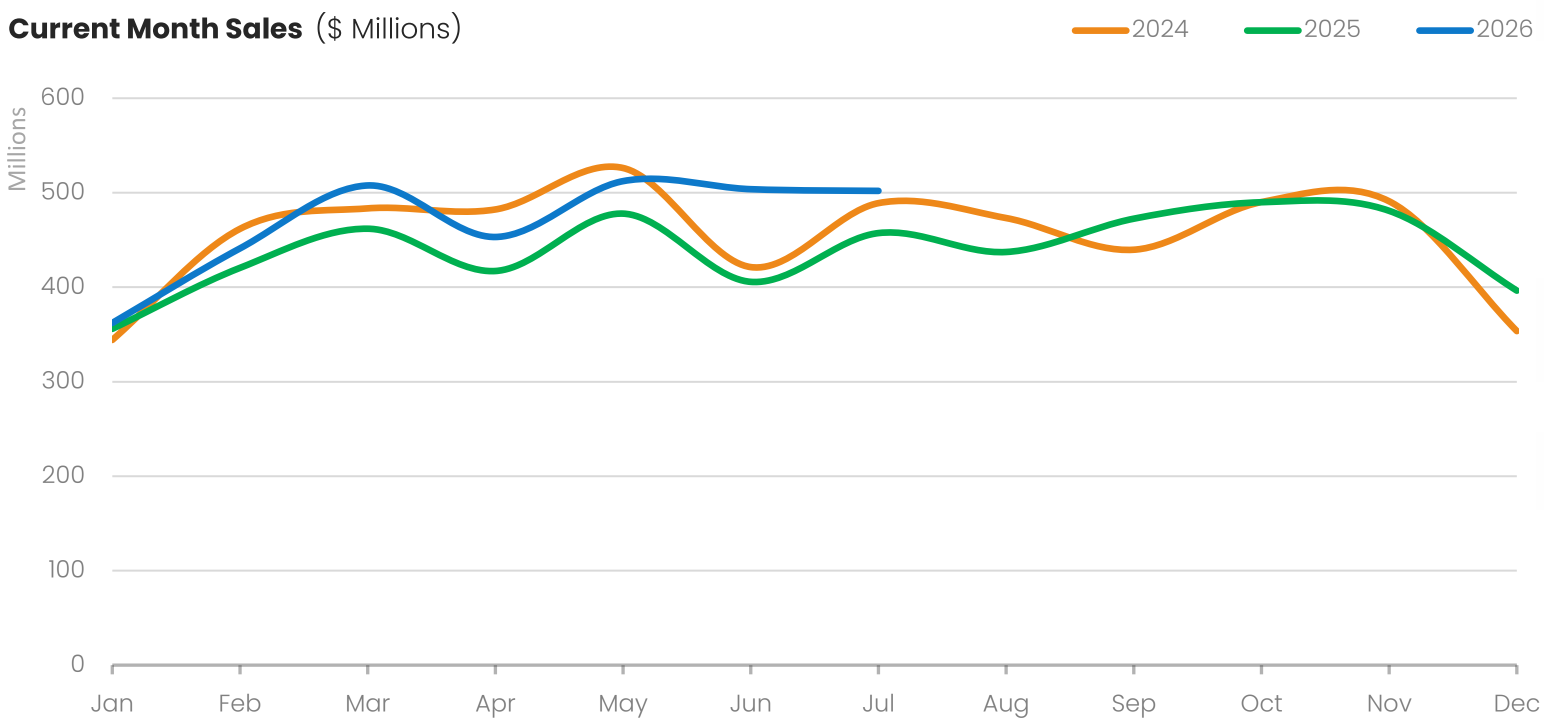
Building Merchant Insights.

Building Merchant Current Month Sales



Month-on-Month

0.4%

Monthly sales decreased by 0.4% from June 2026 to July 2026.

Year-on-Year

9.8%

Monthly sales for July 2026 were 9.8% higher than July 2025.

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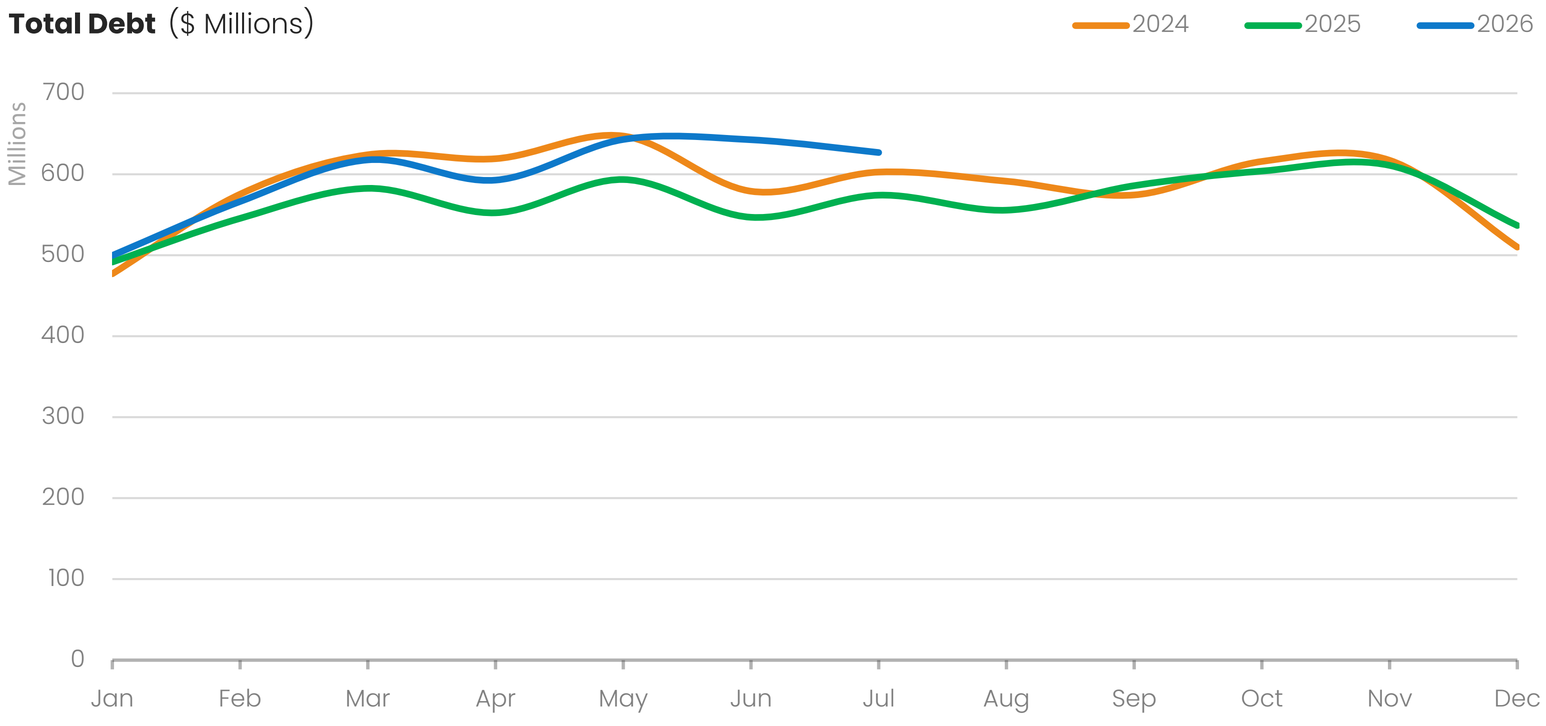
Building Merchant Total Debt



Month-on-Month

2.5%

Total Debt decreased by 2.5% from June 2026 to July 2026.

Year-on-Year

9.2%

Total Debt was 9.2% higher in July 2026 vs. July 2025.

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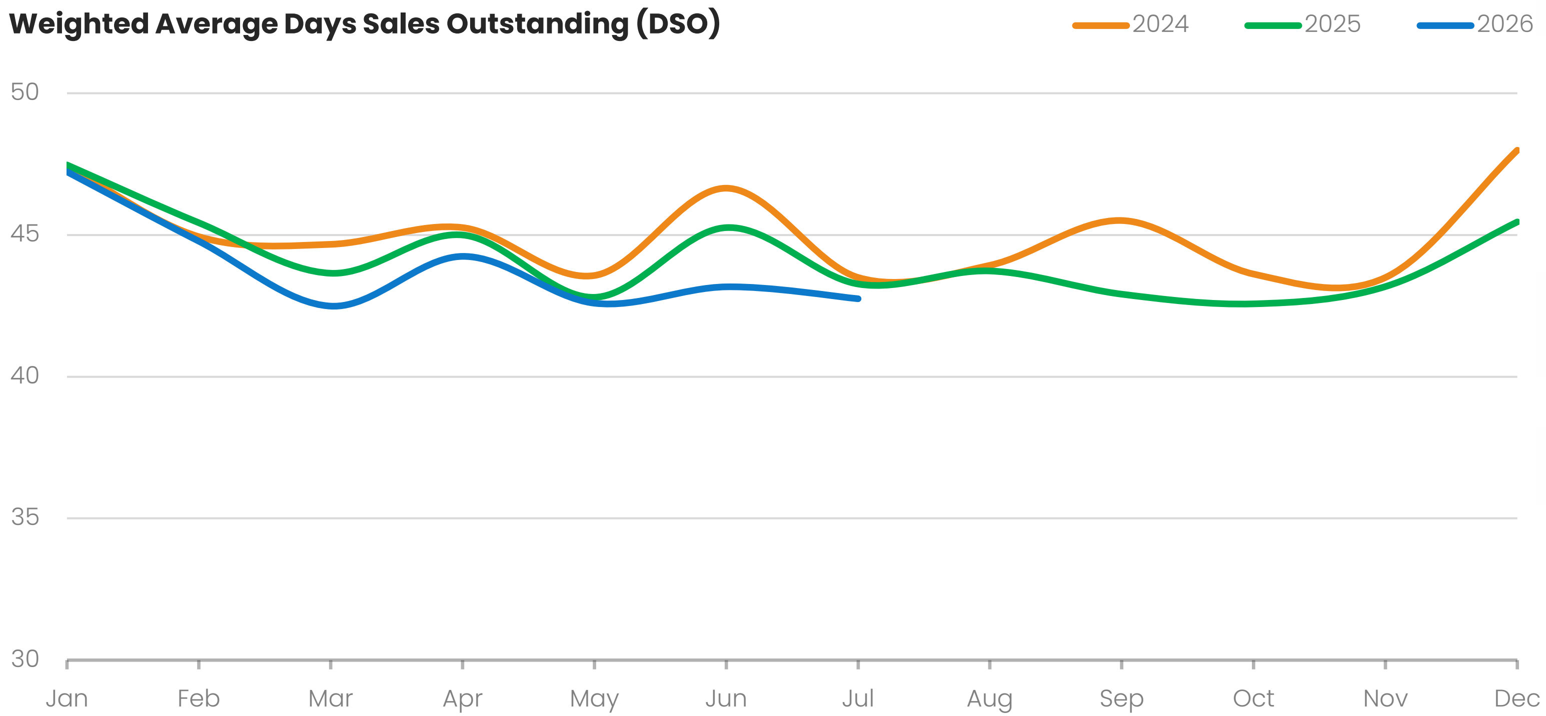
Building Merchant Days Sales Outstanding



Month-on-Month

1.0%

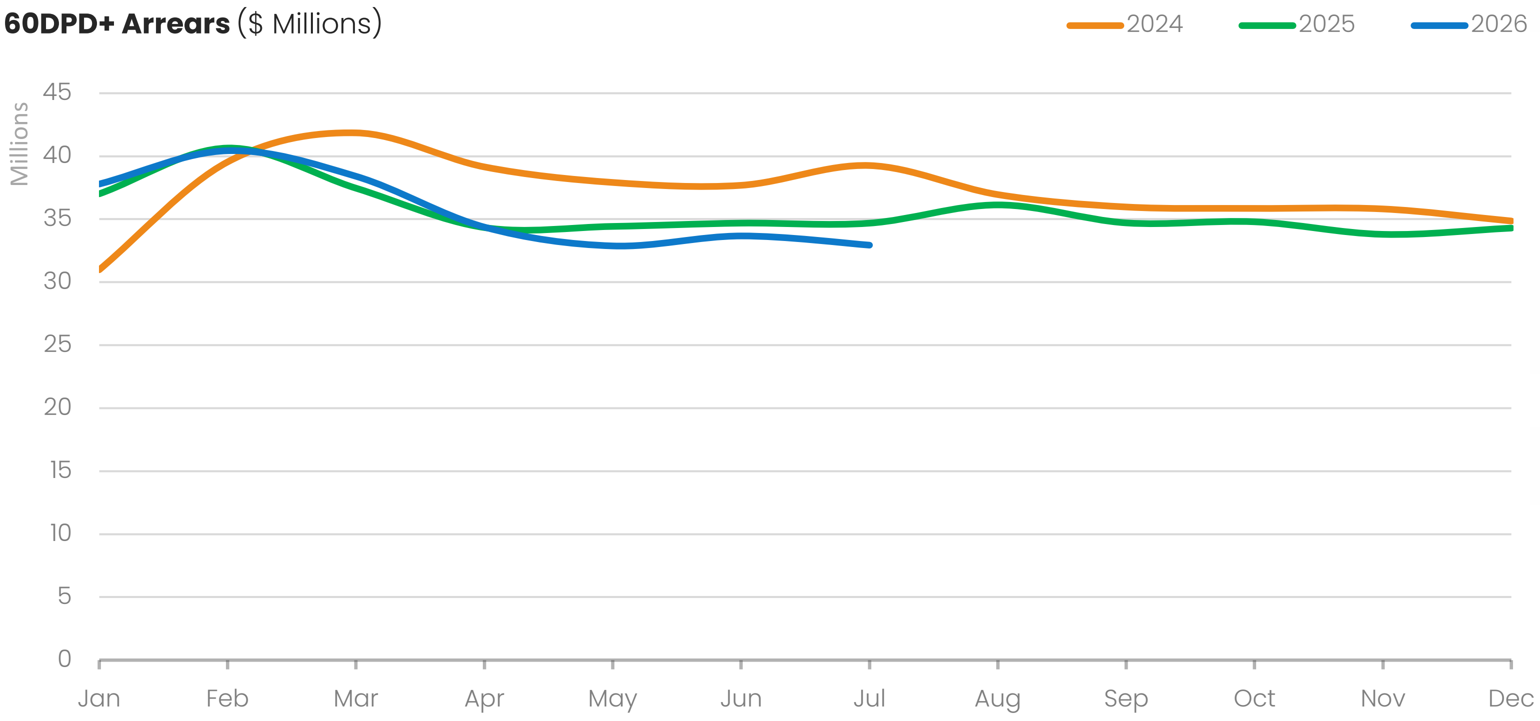
Weighted average DSO decreased by 1.0% from Jun-26 to Jul-26.

Year-on-Year

1.2%

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

Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

2.2%

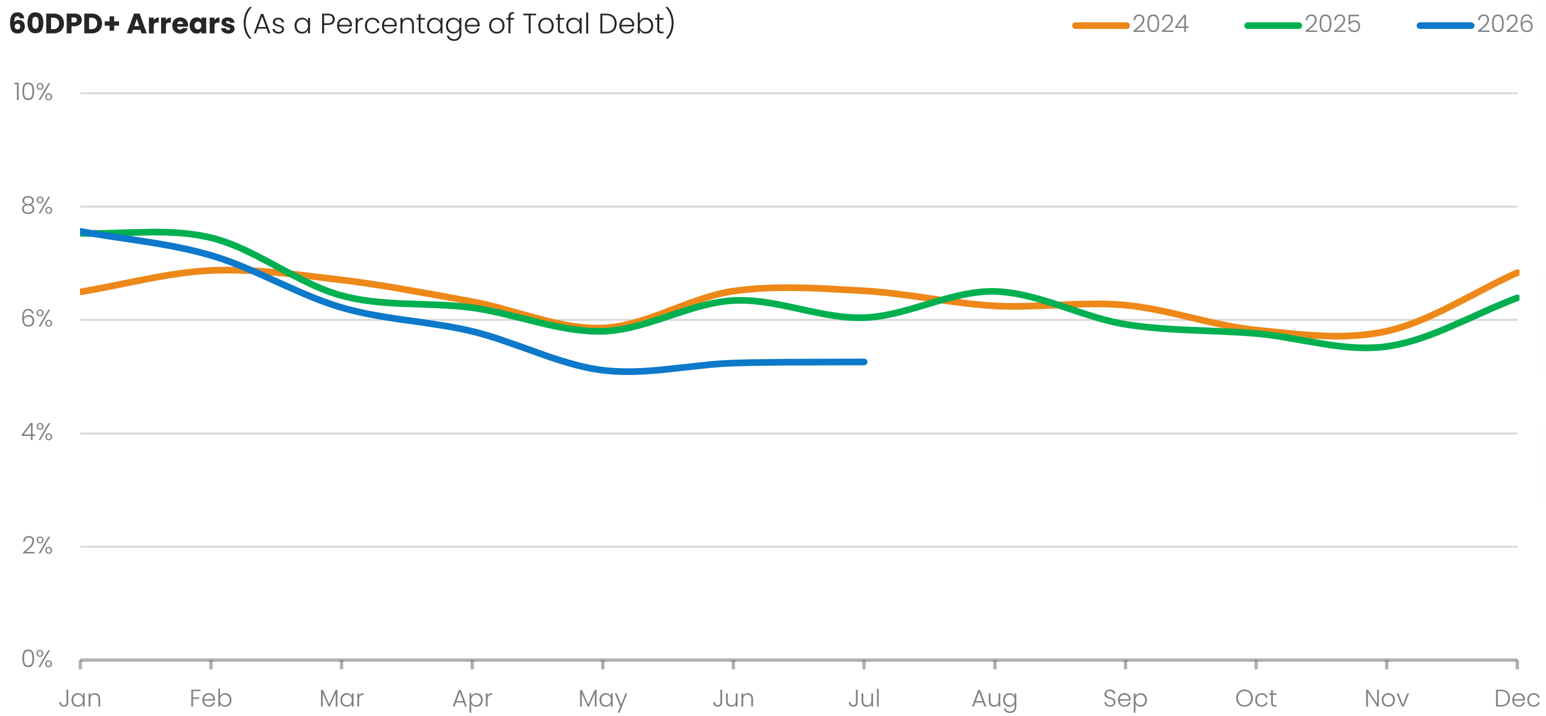
60DPD+ arrears were down 2.2% from June 2026 to July 2026.

Year-on-Year

5.0%

60DPD+ arrears were down 5.0% from July 2025 to July 2026.

Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

2bps

60DPD+ arrears were 2bps higher in July 2026 compared to June 2026.

Year-on-Year

79bps

60DPD+ arrears were 79bps lower in July 2026 compared to July 2025.

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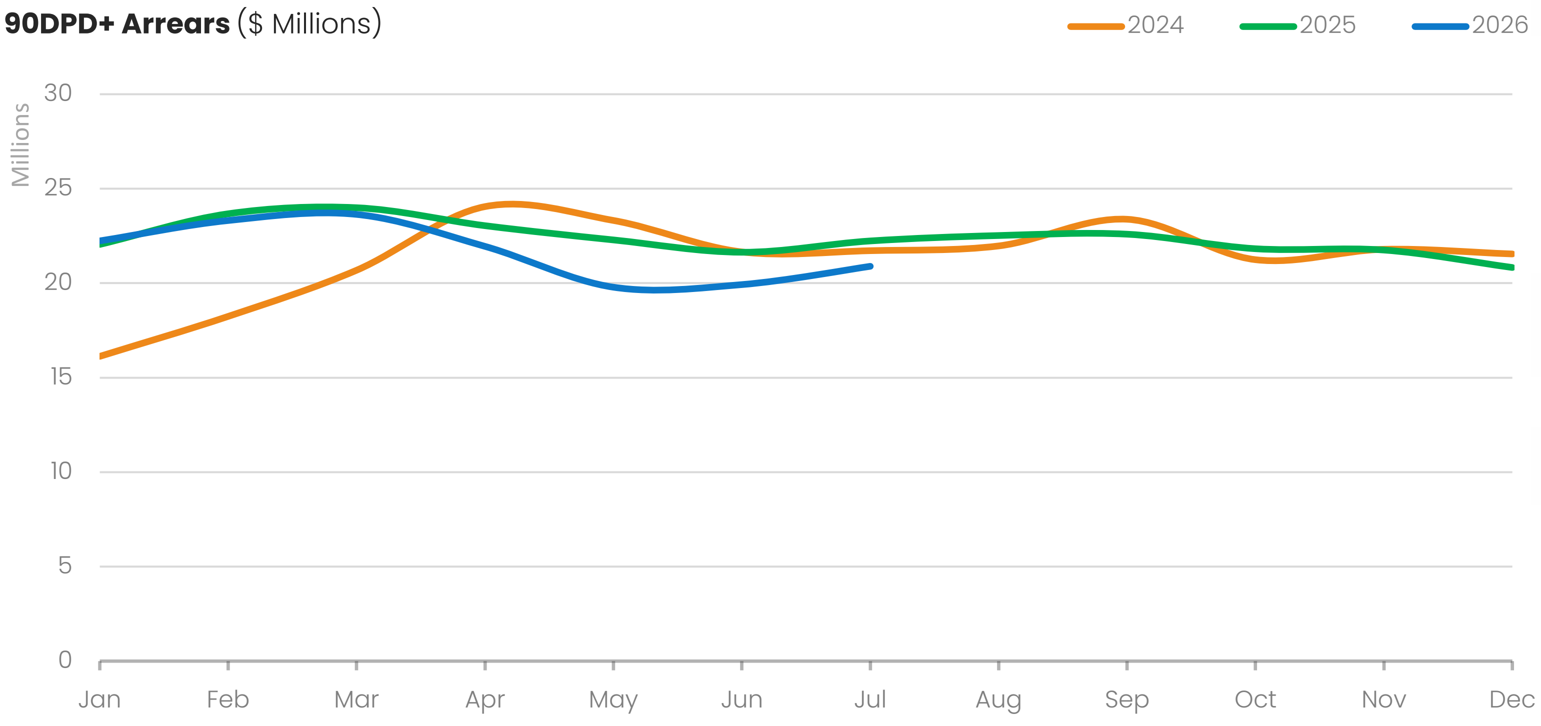
Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

4.9%

90DPD+ arrears were up 4.9% from June 2026 to July 2026.

Year-on-Year

6.0%

90DPD+ arrears were down 6.0% from July 2025 to July 2026.

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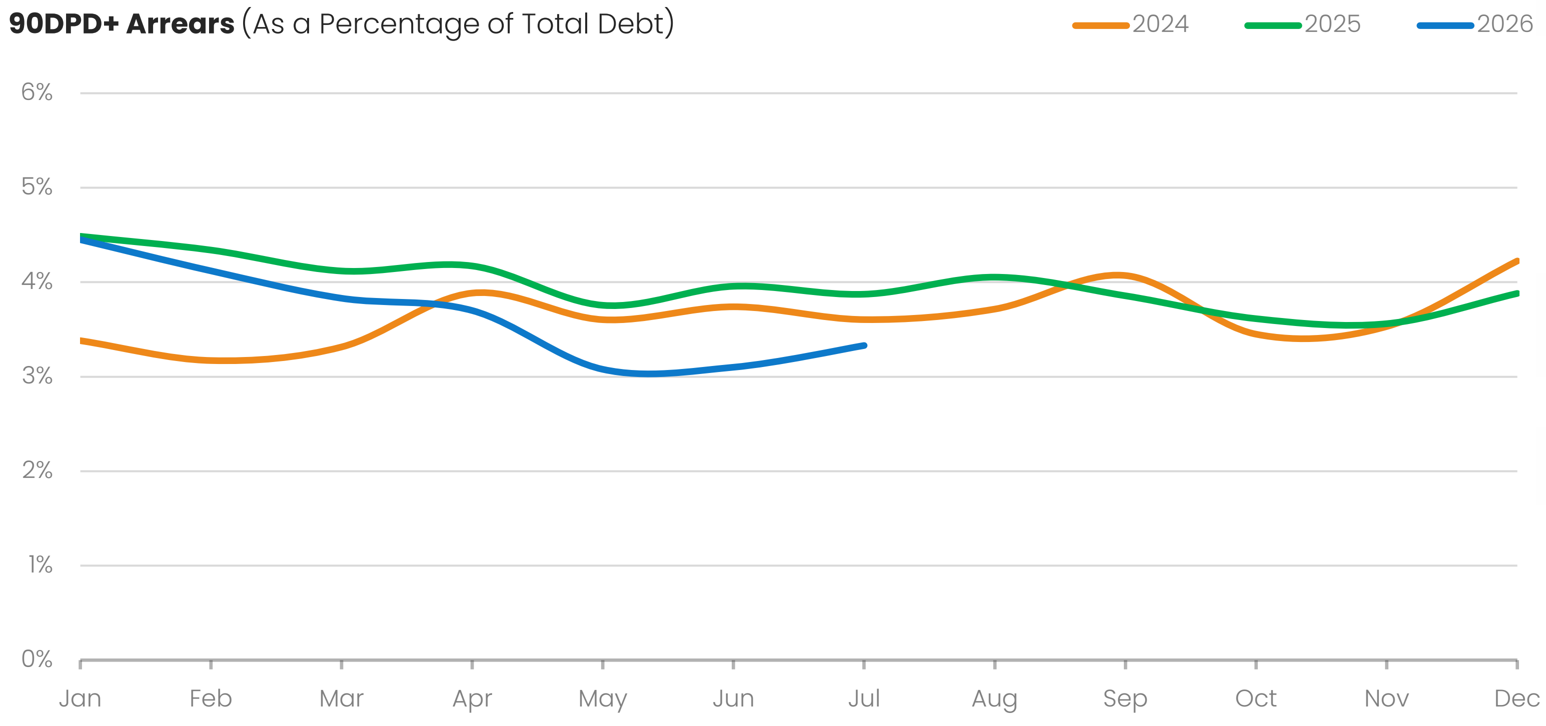
Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

23bps

90DPD+ arrears were 23bps higher in July 2026 compared to June 2026.

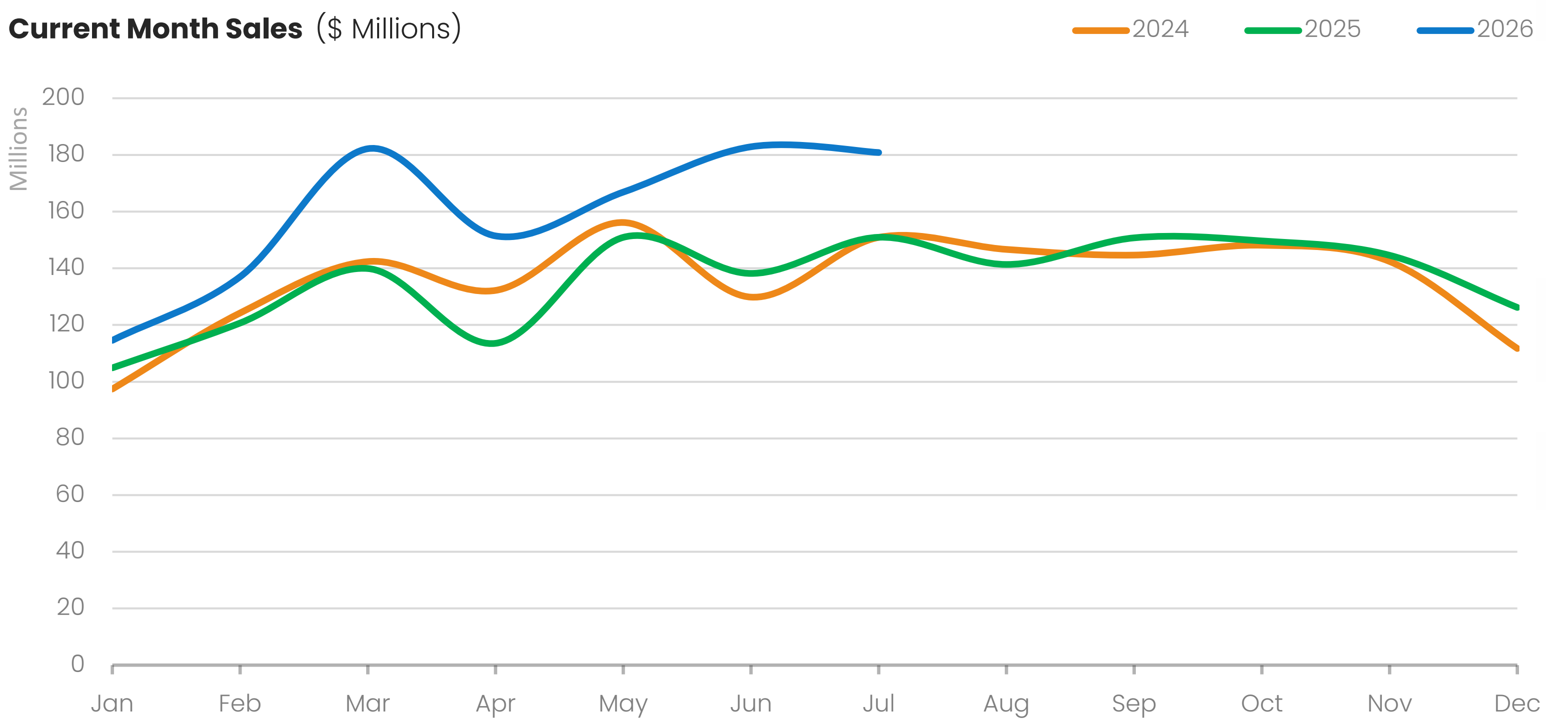
Year-on-Year

54bps

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

Electrical Merchant Insights.

Electrical Merchant Current Month Sales



Month-on-Month

1.1%

Monthly sales decreased by 1.1% from June 2026 to July 2026.

Year-on-Year

19.8%

Monthly sales for July 2026 were 19.8% higher than July 2025.

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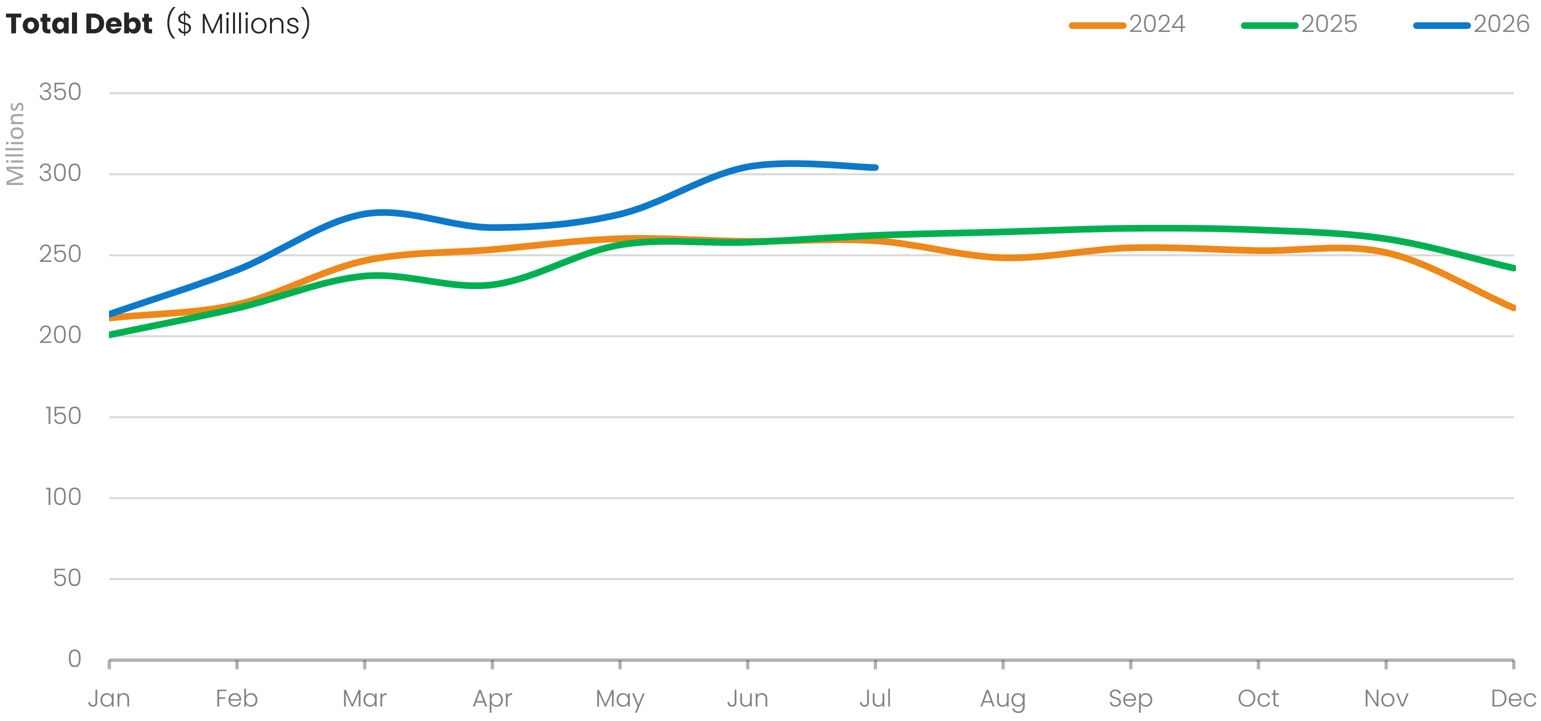
Electrical Merchant Total Debt



Month-on-Month

0.1%

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

Year-on-Year

16.0%

Total Debt was 16.0% higher in July 2026 vs. July 2025.

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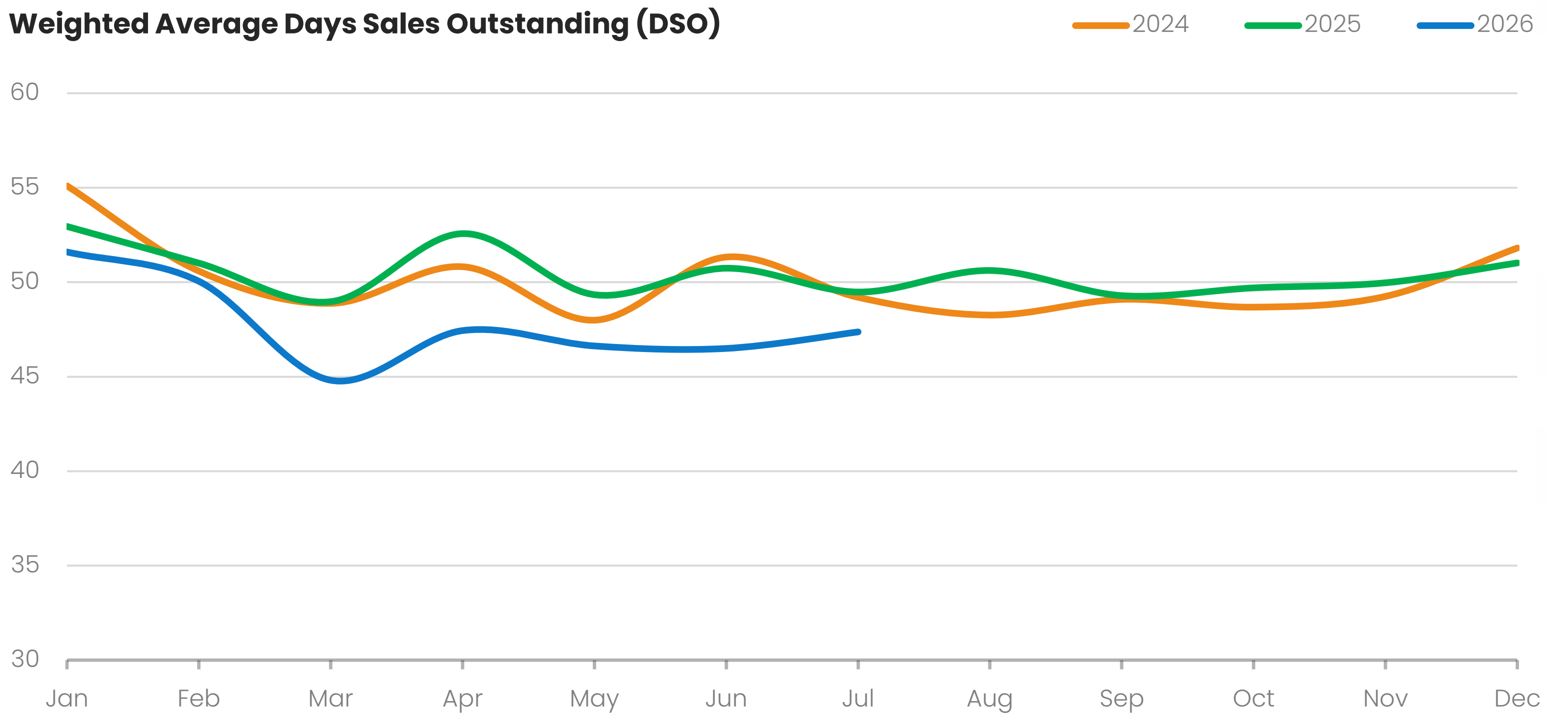
Electrical Merchant Days Sales Outstanding



Month-on-Month

1.9%

Weighted average DSO increased by 1.9% from Jun-26 to Jul-26.

Year-on-Year

4.3%

Weighted average DSO was 4.3% lower in Jul-26 vs Jul-25.

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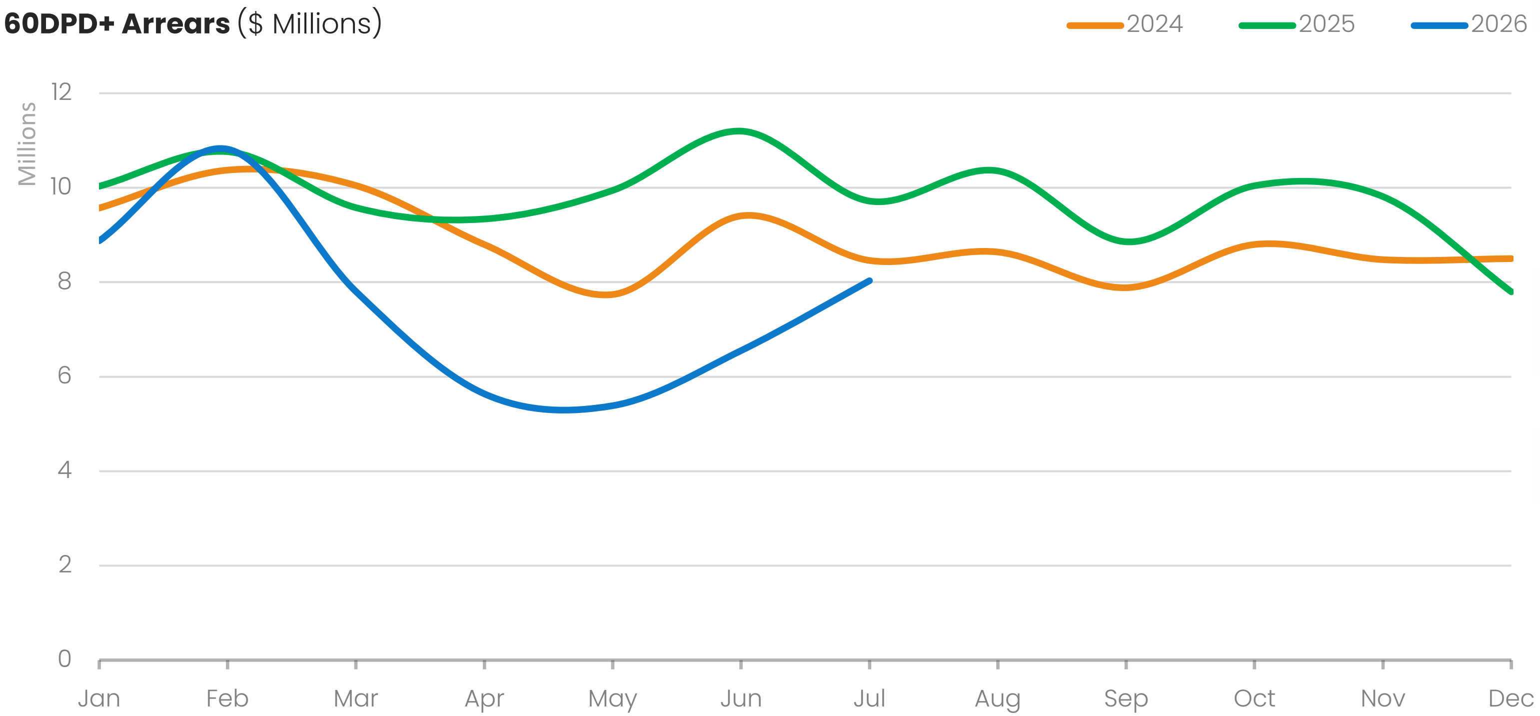
Electrical Merchant Arrears in Dollars (60+DPD)



Month-on-Month

22.6%

60DPD+ arrears were up 22.6% from June 2026 to July 2026.

Year-on-Year

17.3%

60DPD+ arrears were down 17.3% from July 2025 to July 2026.

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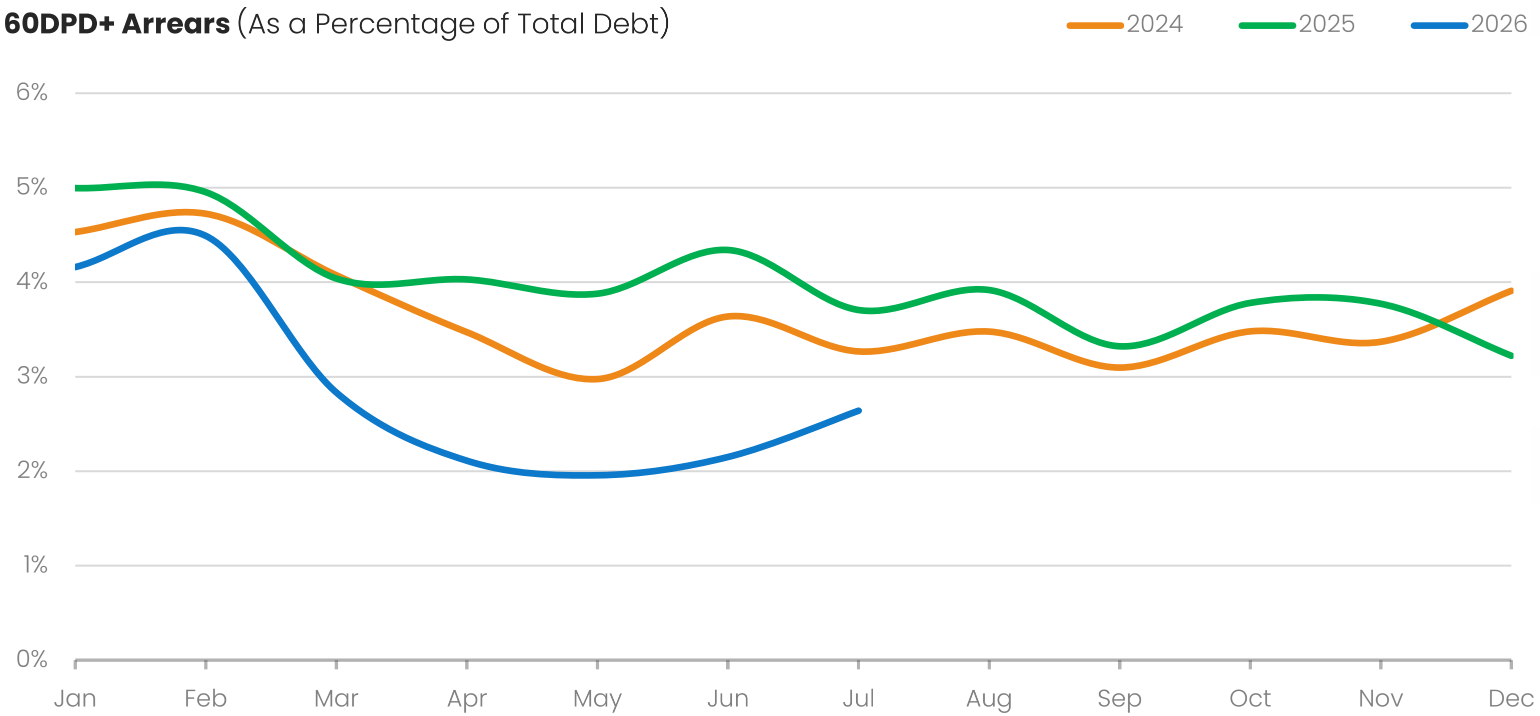
Electrical Merchant Arrears in Percentages (60+DPD)



Month-on-Month

49bps

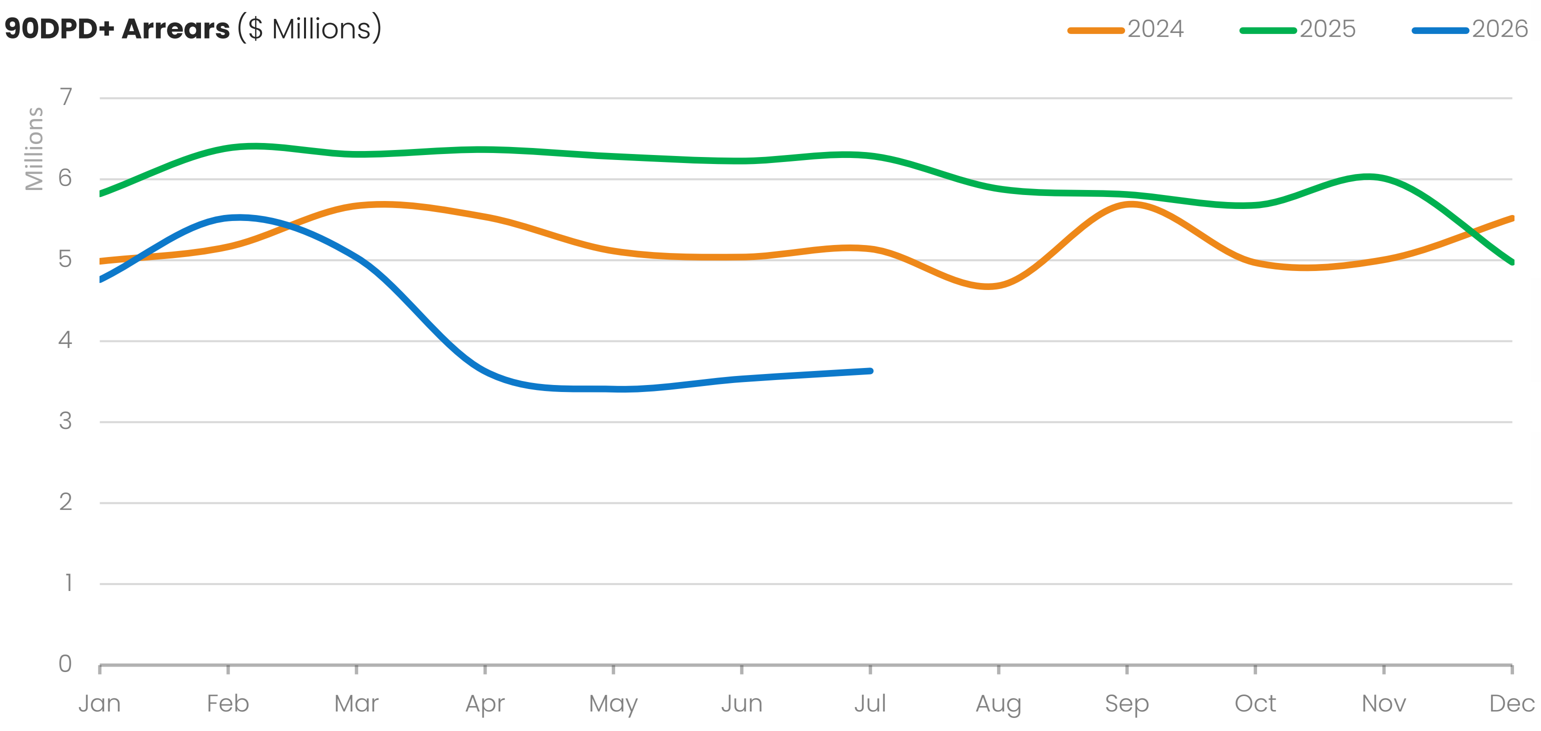
60DPD+ arrears were 49bps higher in July 2026 compared to June 2026.

Year-on-Year

106bps

60DPD+ arrears were 106bps lower in July 2026 compared to July 2025.

Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

2.8%

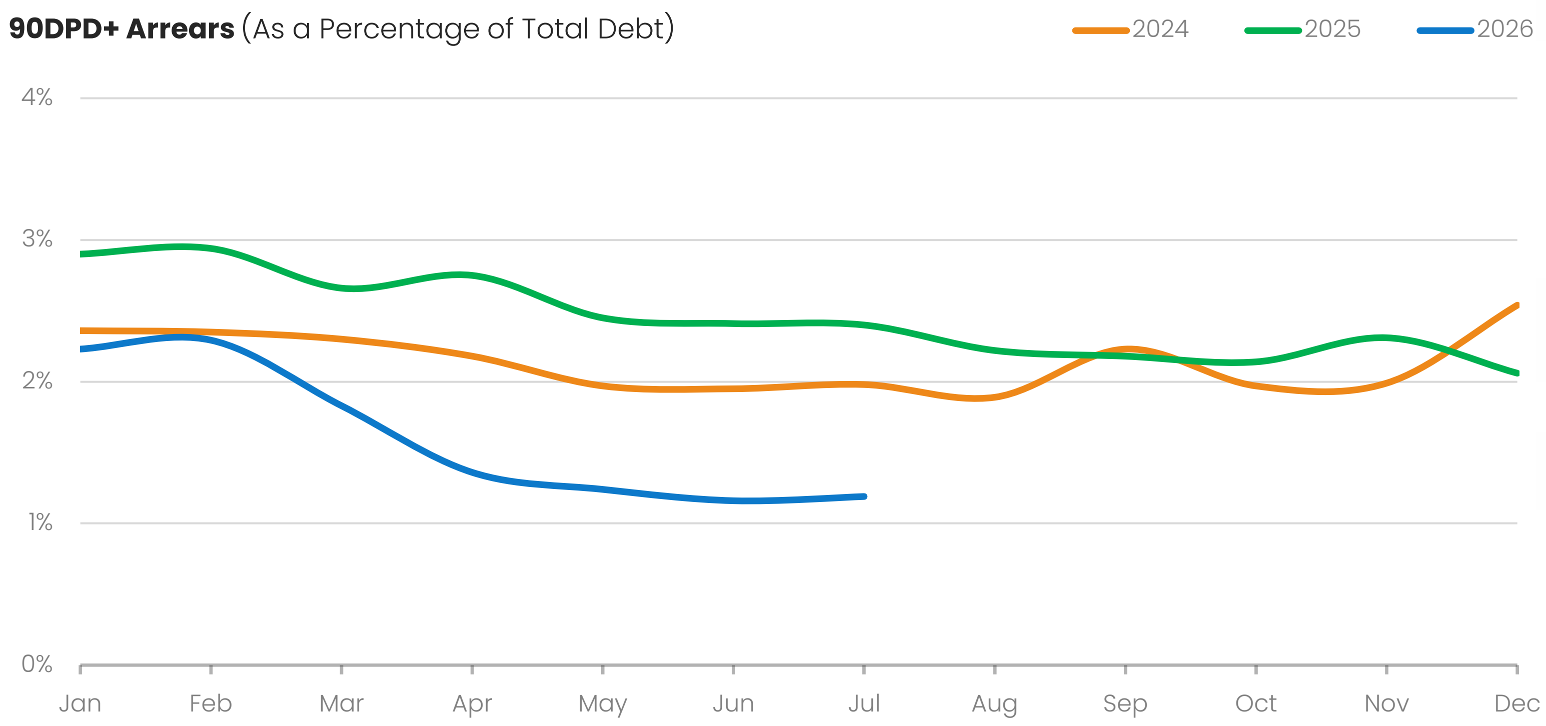
90DPD+ arrears were up 2.8% from June 2026 to July 2026.

Year-on-Year

42.2%

90DPD+ arrears were down 42.2% from July 2025 to July 2026.

Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

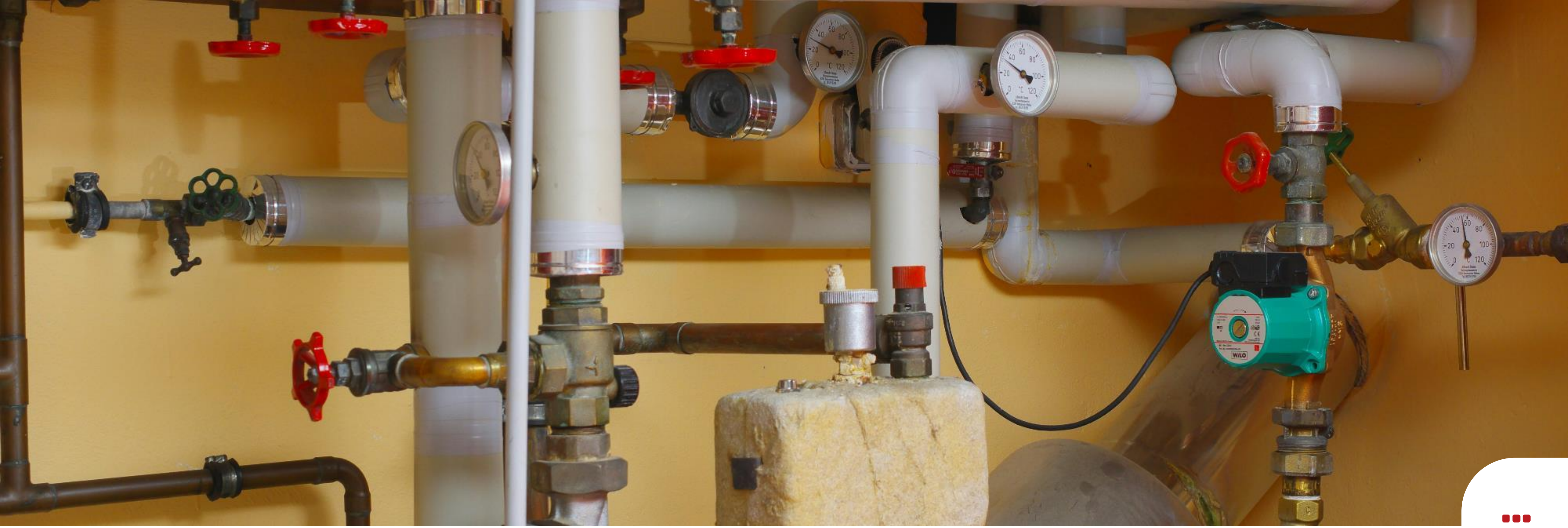
3bps

90DPD+ arrears were 3bps higher in July 2026 compared to June 2026.

Year-on-Year

120bps

90DPD+ arrears were 120bps lower in July 2026 compared to July 2025.



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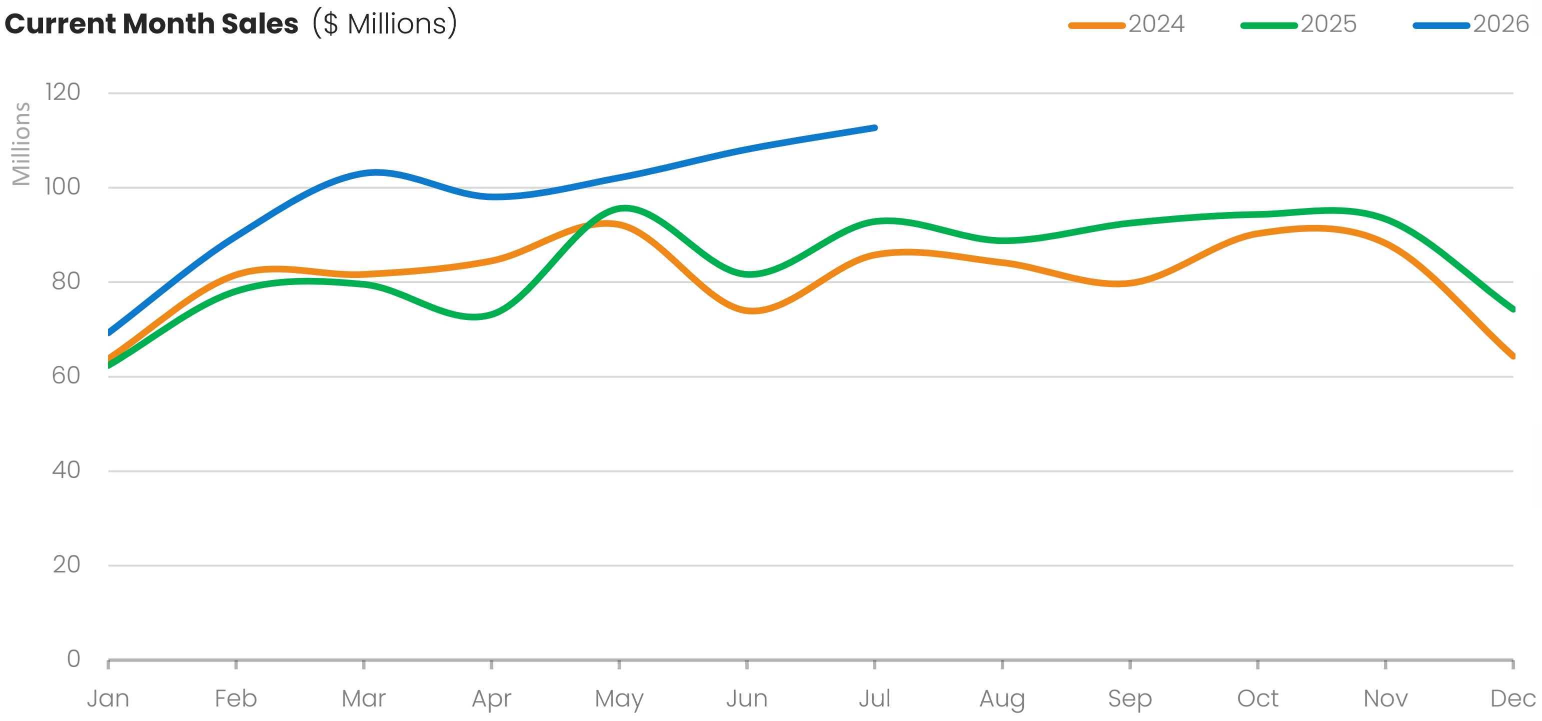
Plumbing Merchant Insights.

Plumbing Merchant Current Month Sales

Current Month Sales ($ Millions)



Month-on-Month

4.2%

Monthly sales increased by 4.2% from June 2026 to July 2026.

Year-on-Year

21.4%

Monthly sales for July 2026 were 21.4% higher than July 2025.

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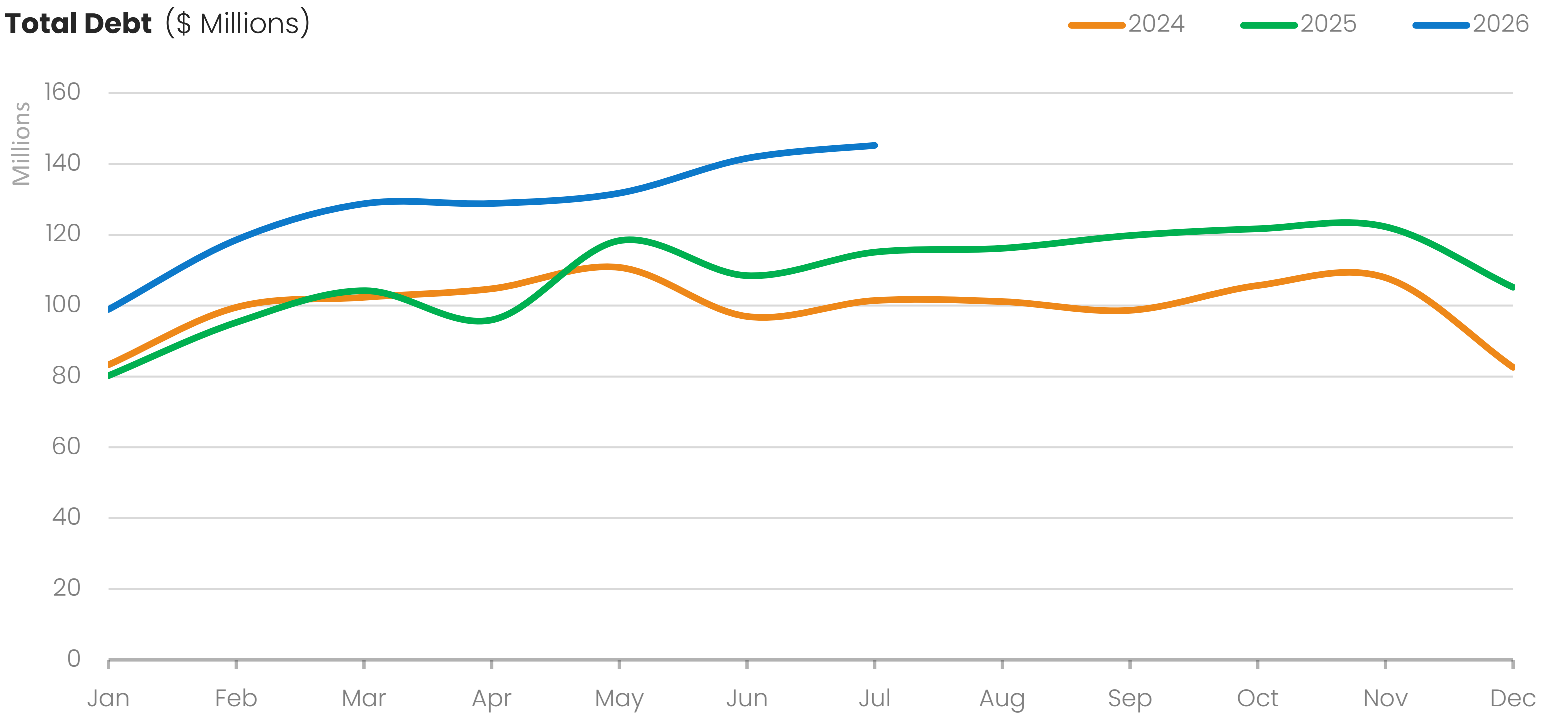
Plumbing Merchant Total Debt



Month-on-Month

2.6%

Total Debt increased by 2.6% from June 2026 to July 2026.

Year-on-Year

26.2%

Total Debt was 26.2% higher in July 2026 vs. July 2025.

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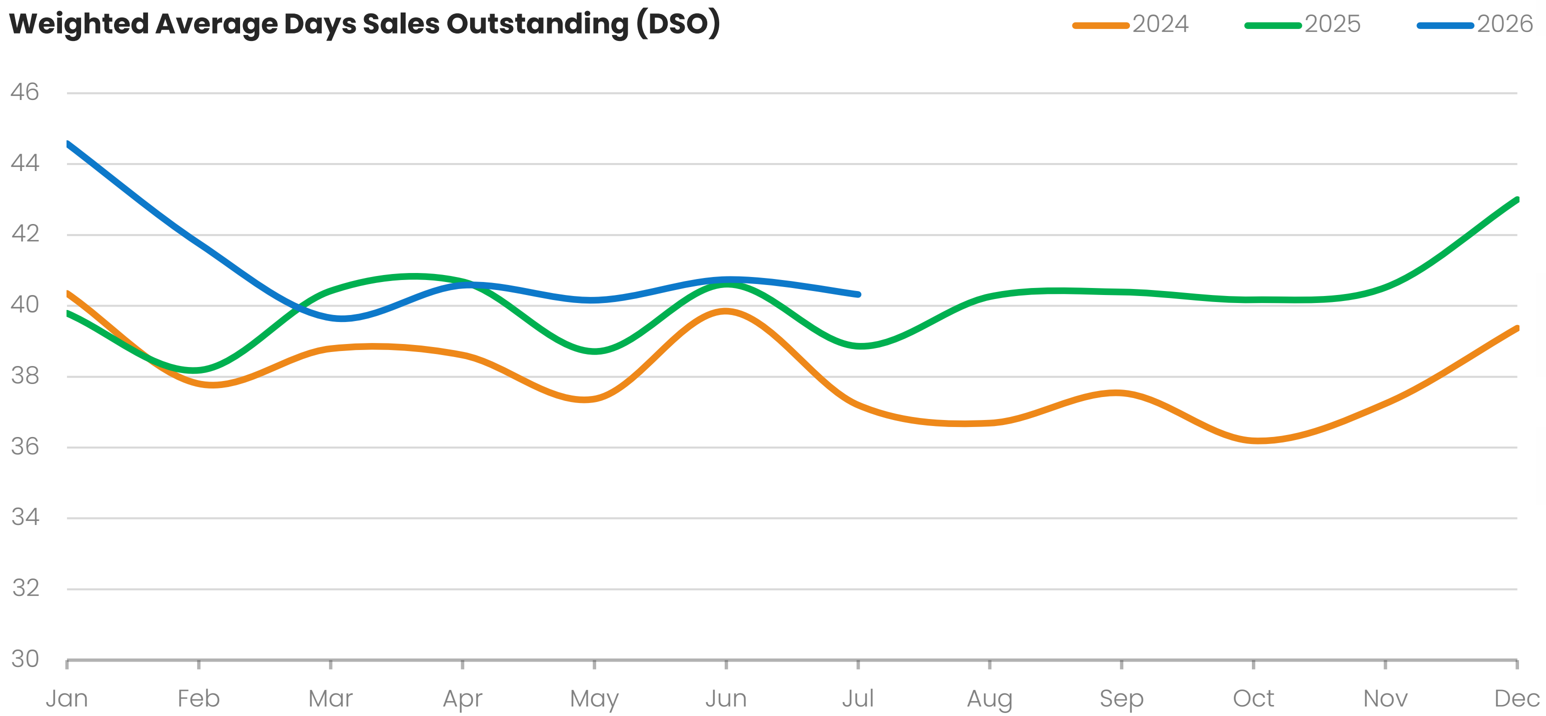
Plumbing Merchant Days Sales Outstanding



Month-on-Month

1.0%

Weighted average DSO decreased by 1.0% from Jun-26 to Jul-26.

Year-on-Year

3.7%

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

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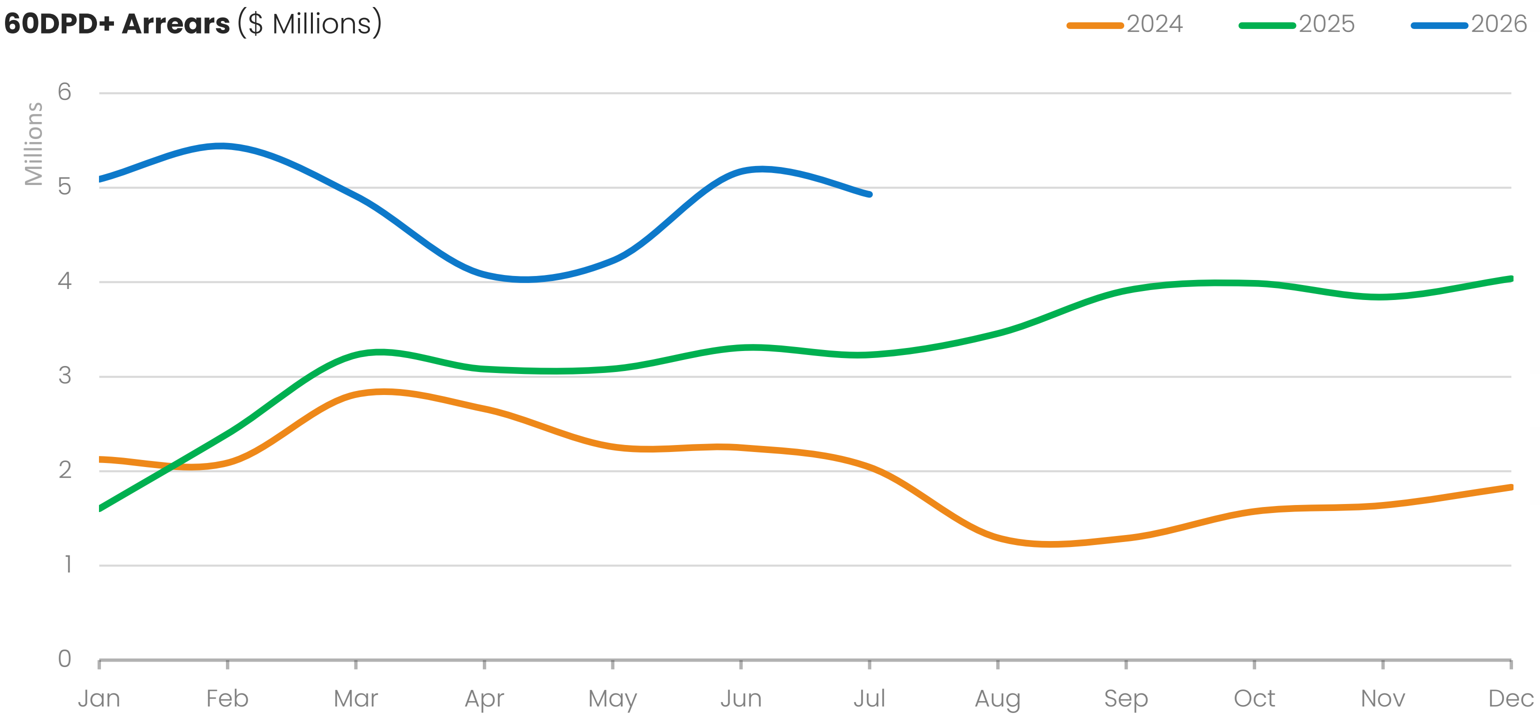
Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

4.7%

60DPD+ arrears were down 4.7% from June 2026 to July 2026.

Year-on-Year

52.5%

60DPD+ arrears were up 52.5% from July 2025 to July 2026.

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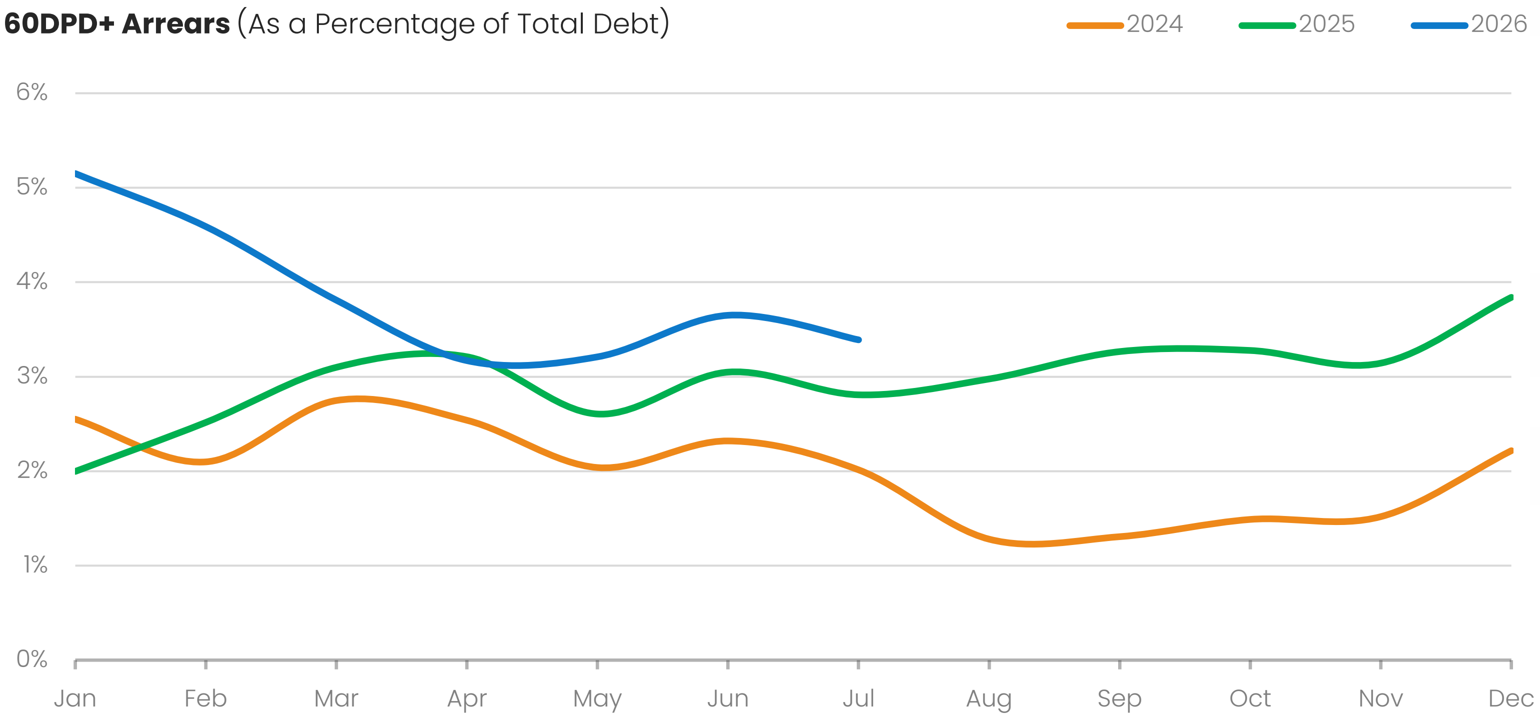
Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

26bps

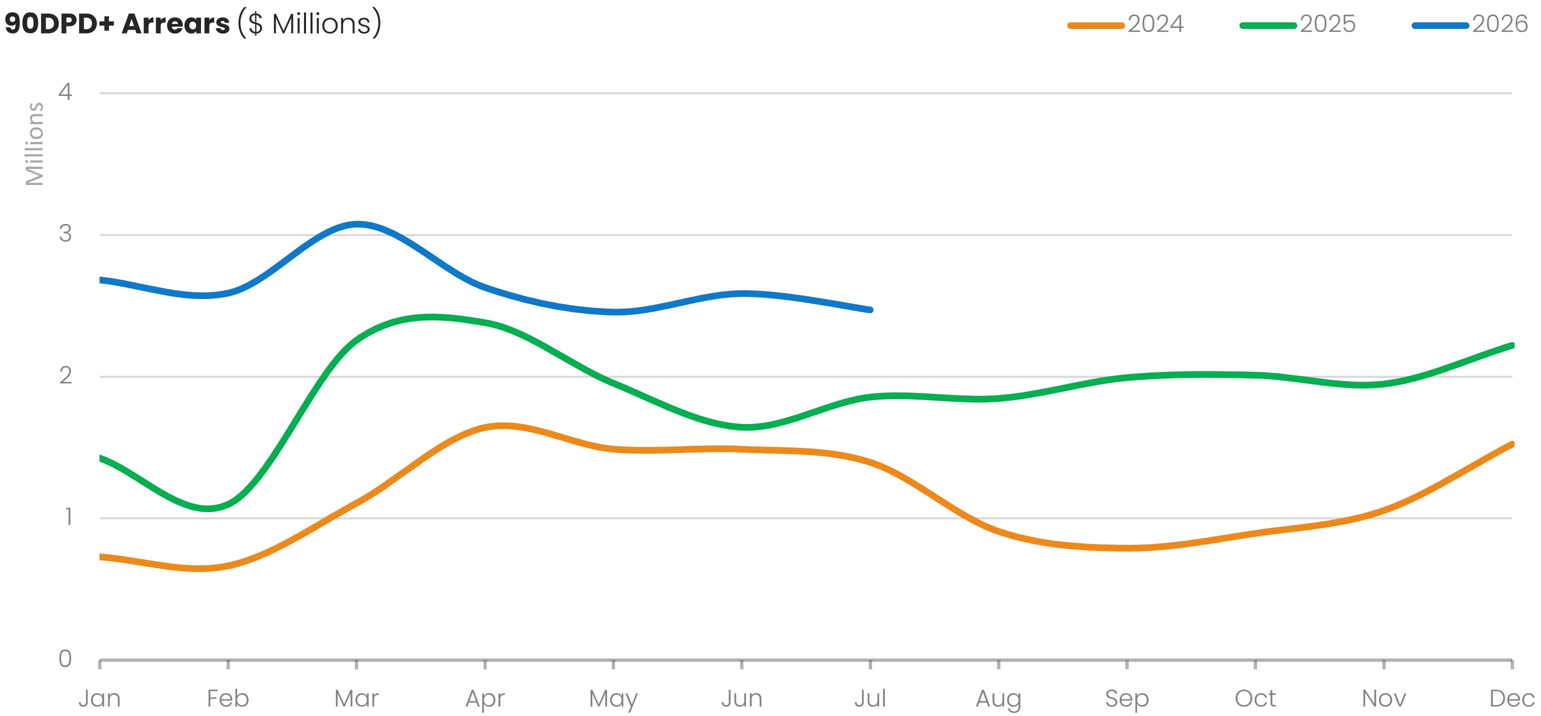
60DPD+ arrears were 26bps lower in July 2026 compared to June 2026.

Year-on-Year

59bps

60DPD+ arrears were 59bps higher in July 2026 compared to July 2025.

Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

4.5%

90DPD+ arrears were down 4.5% from June 2026 to July 2026.

Year-on-Year

33.2%

90DPD+ arrears were up 33.2% from July 2025 to July 2026.

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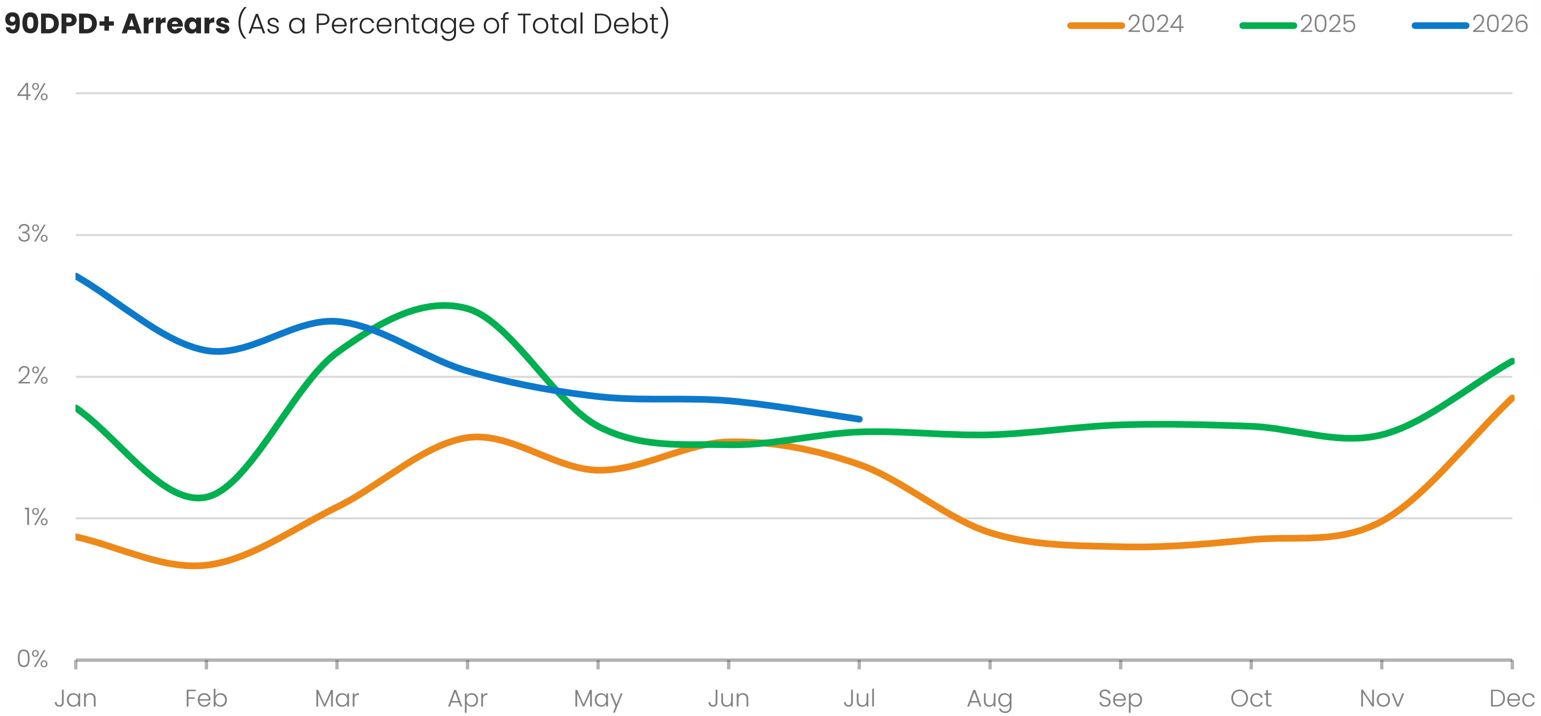
Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

12bps

90DPD+ arrears were 12bps lower in July 2026 compared to June 2026.

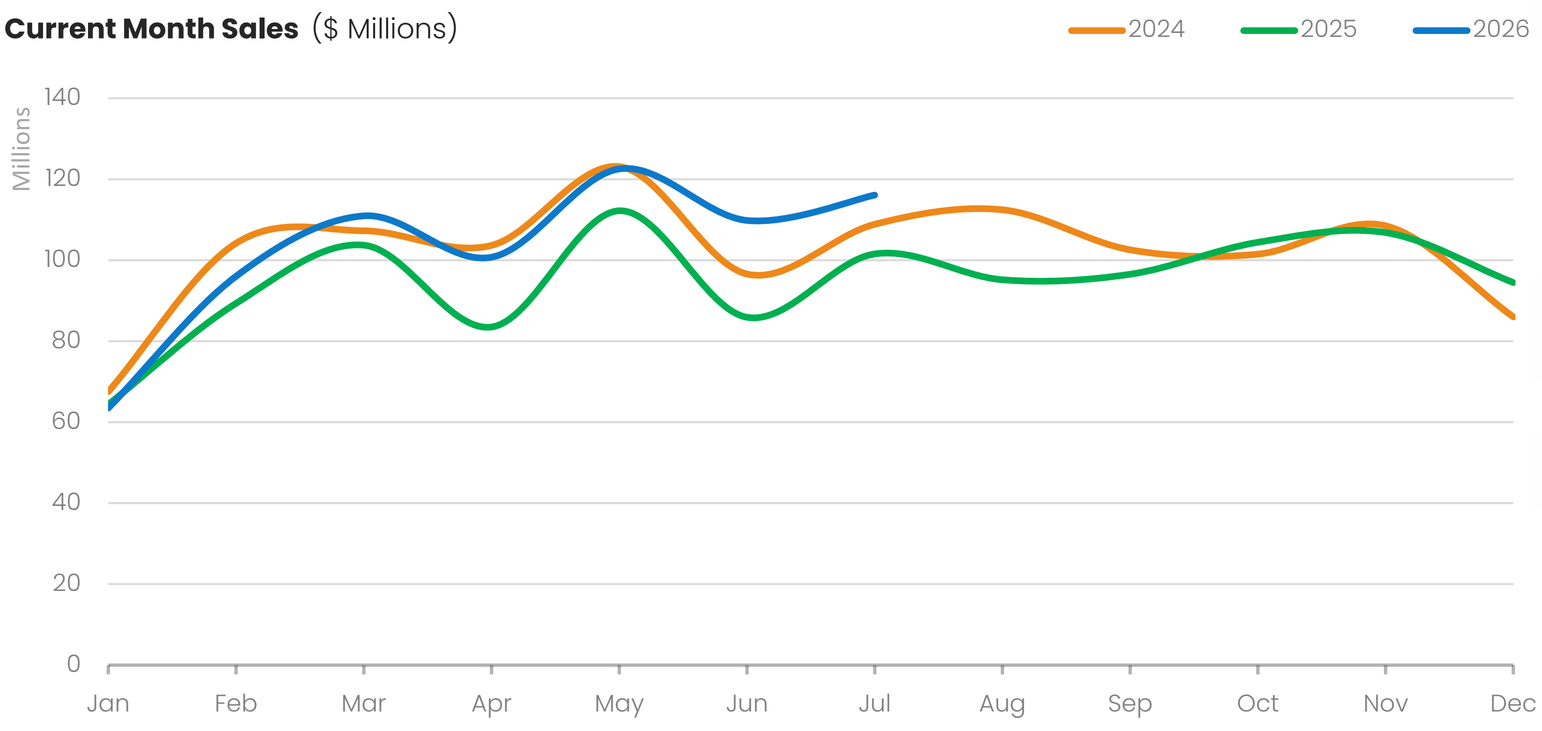
Year-on-Year

9bps

90DPD+ arrears were 9bps higher in July 2026 compared to July 2025.

Concrete Merchant Insights.

Concrete Merchant Current Month Sales



Month-on-Month

5.7%

Monthly sales increased by 5.7% from June 2026 to July 2026.

Year-on-Year

14.3%

Monthly sales for July 2026 were 14.3% higher than July 2025.

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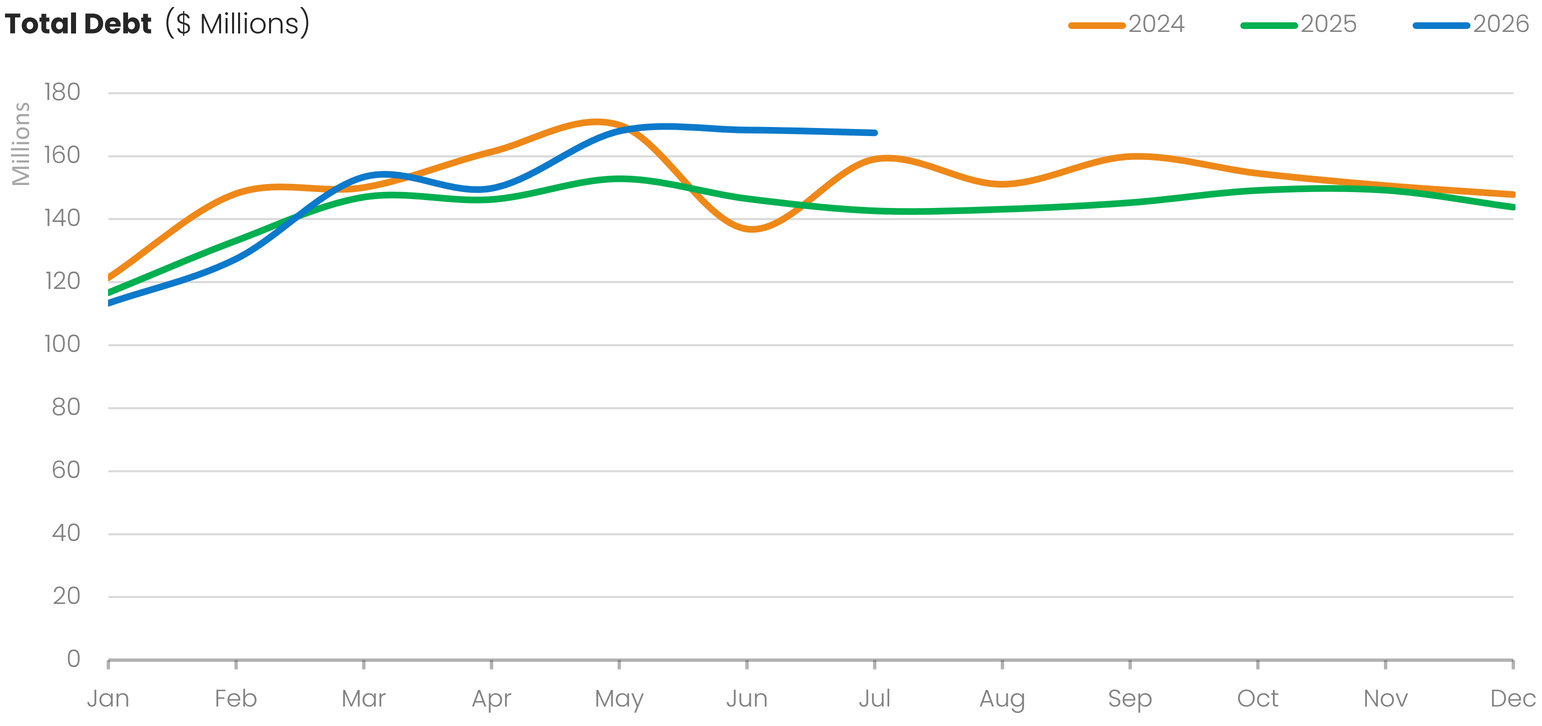
Concrete Merchant Total Debt

Total Debt ($ Millions)



Month-on-Month

0.5%

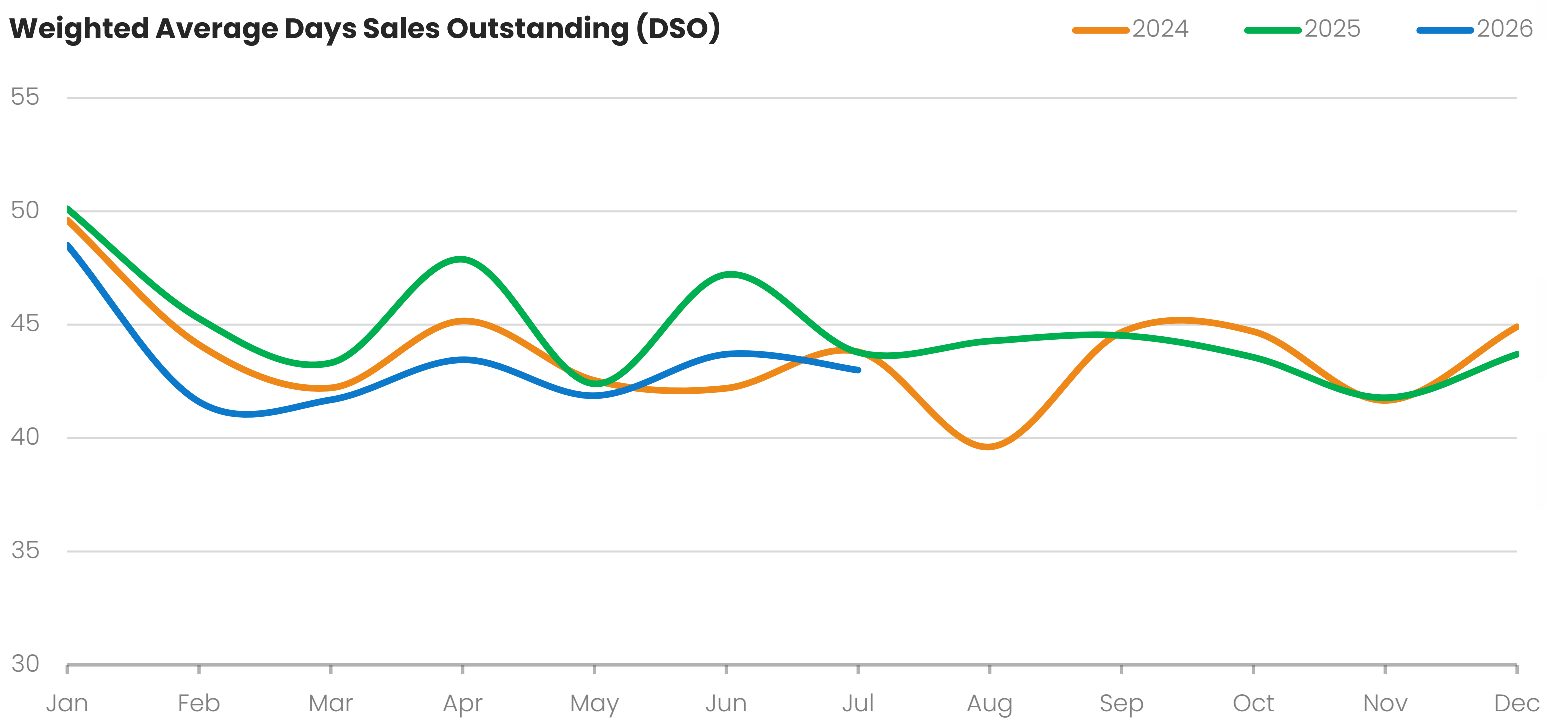
Total Debt decreased by 0.5% from June 2026 to July 2026.

Year-on-Year

17.4%

Total Debt was 17.4% higher in July 2026 vs. July 2025.

Concrete Merchant Days Sales Outstanding



Month-on-Month

1.6%

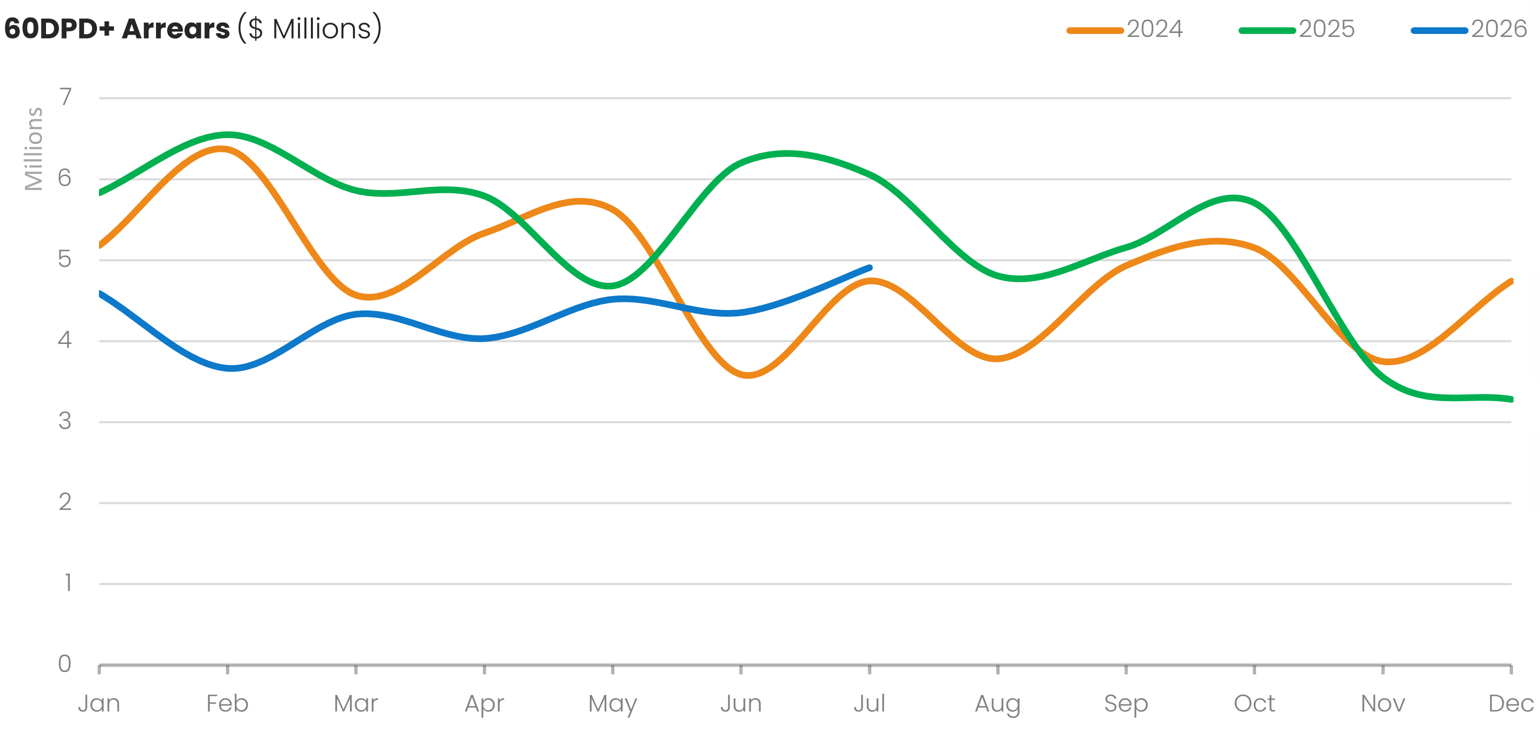
Weighted average DSO decreased by 1.6% from Jun-26 to Jul-26.

Year-on-Year

1.8%

Weighted average DSO was 1.8% lower in Jul-26 vs Jul-25.

Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

12.8%

60DPD+ arrears were up 12.8% from June 2026 to July 2026.

Year-on-Year

19.0%

60DPD+ arrears were down 19.0% from July 2025 to July 2026.

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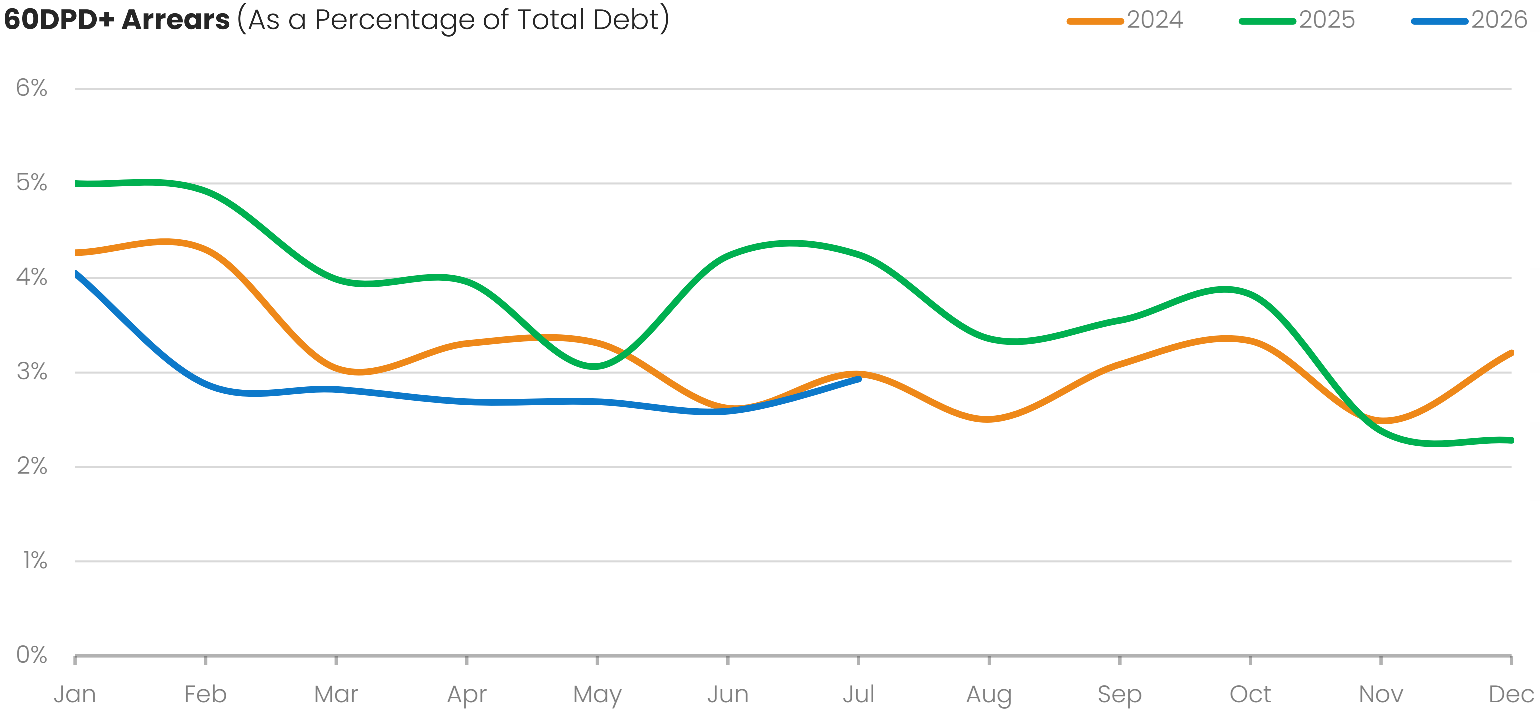
Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

35bps

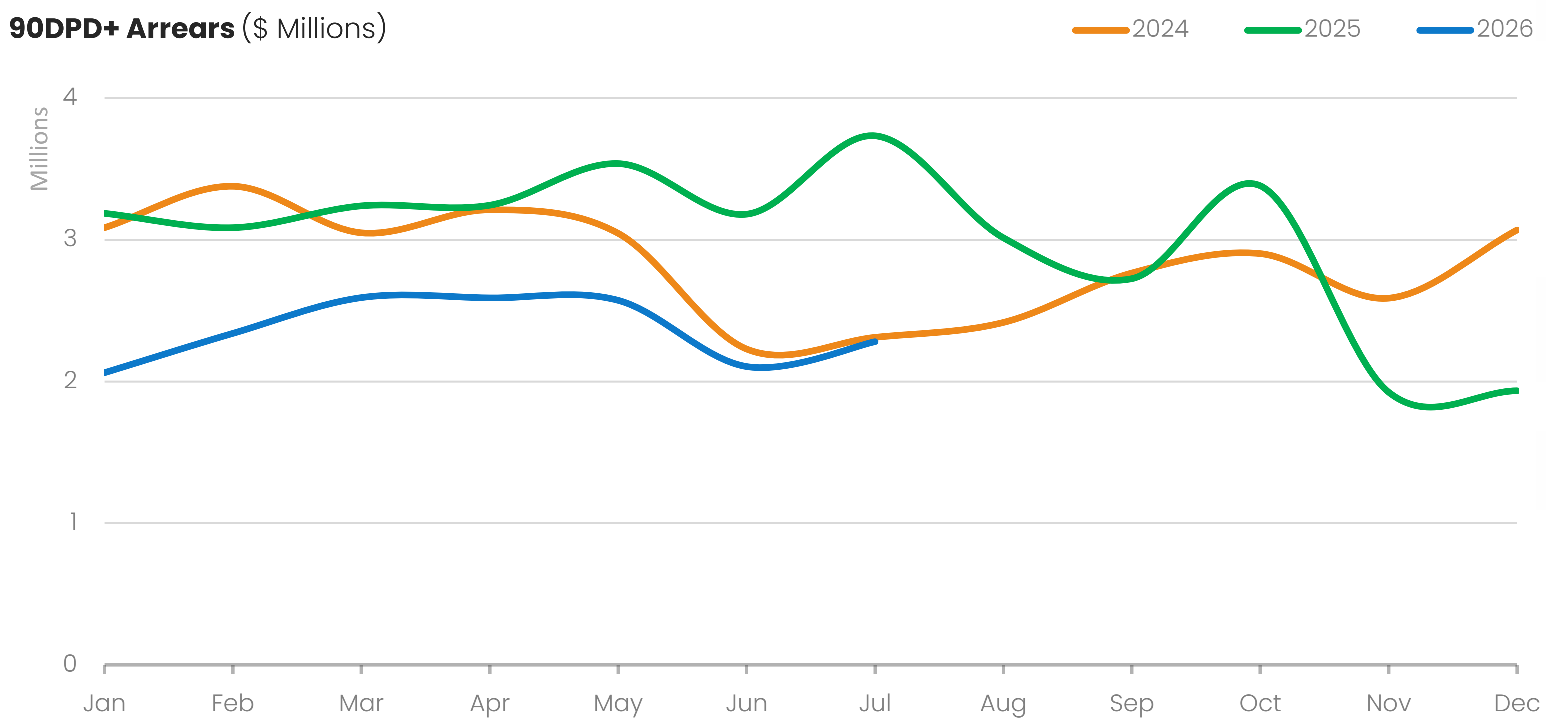
60DPD+ arrears were 35bps higher in July 2026 compared to June 2026.

Year-on-Year

131bps

60DPD+ arrears were 131bps lower in July 2026 compared to July 2025.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

8.3%

90DPD+ arrears were up 8.3% from June 2026 to July 2026.

Year-on-Year

38.9%

90DPD+ arrears were down 38.9% from July 2025 to July 2026.

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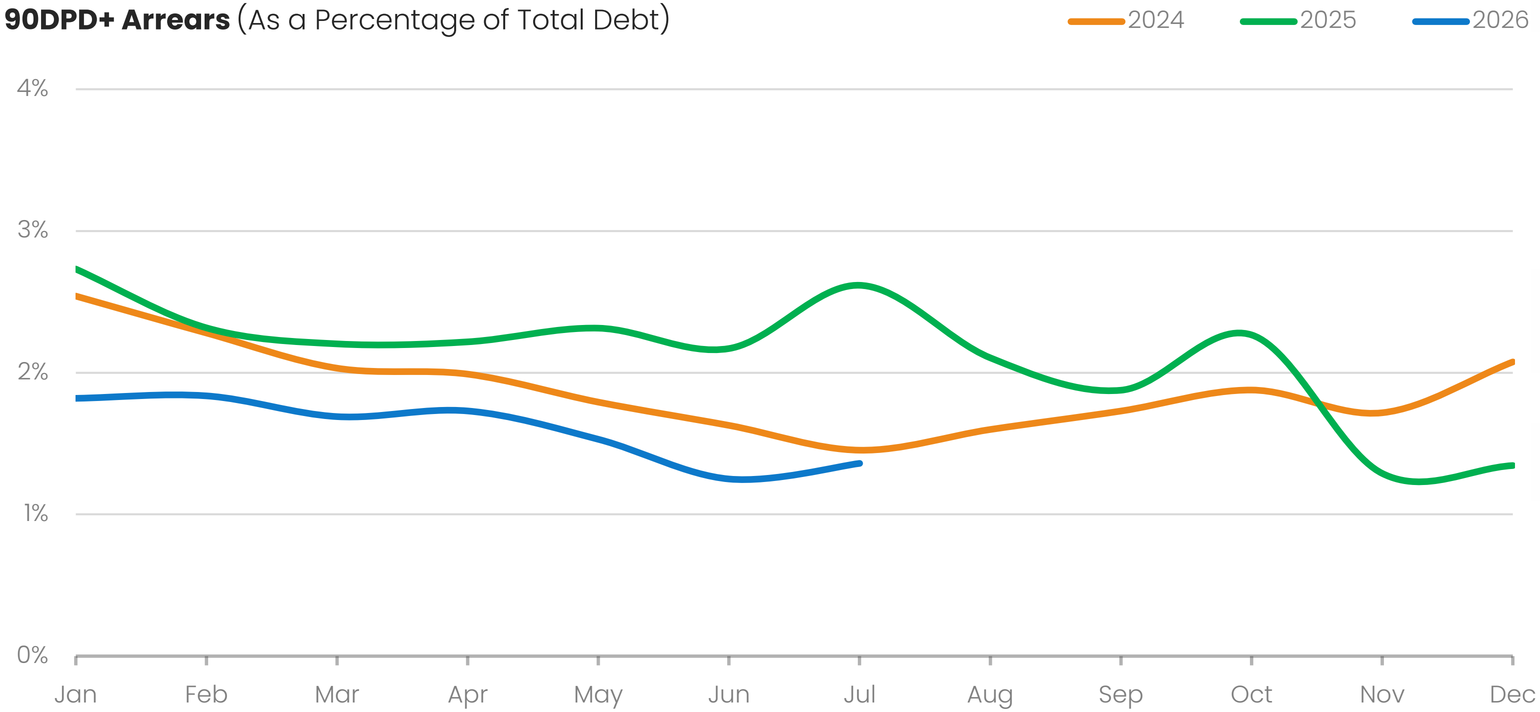
Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

11bps

90DPD+ arrears were 11bps higher in July 2026 compared to June 2026.

Year-on-Year

125bps

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

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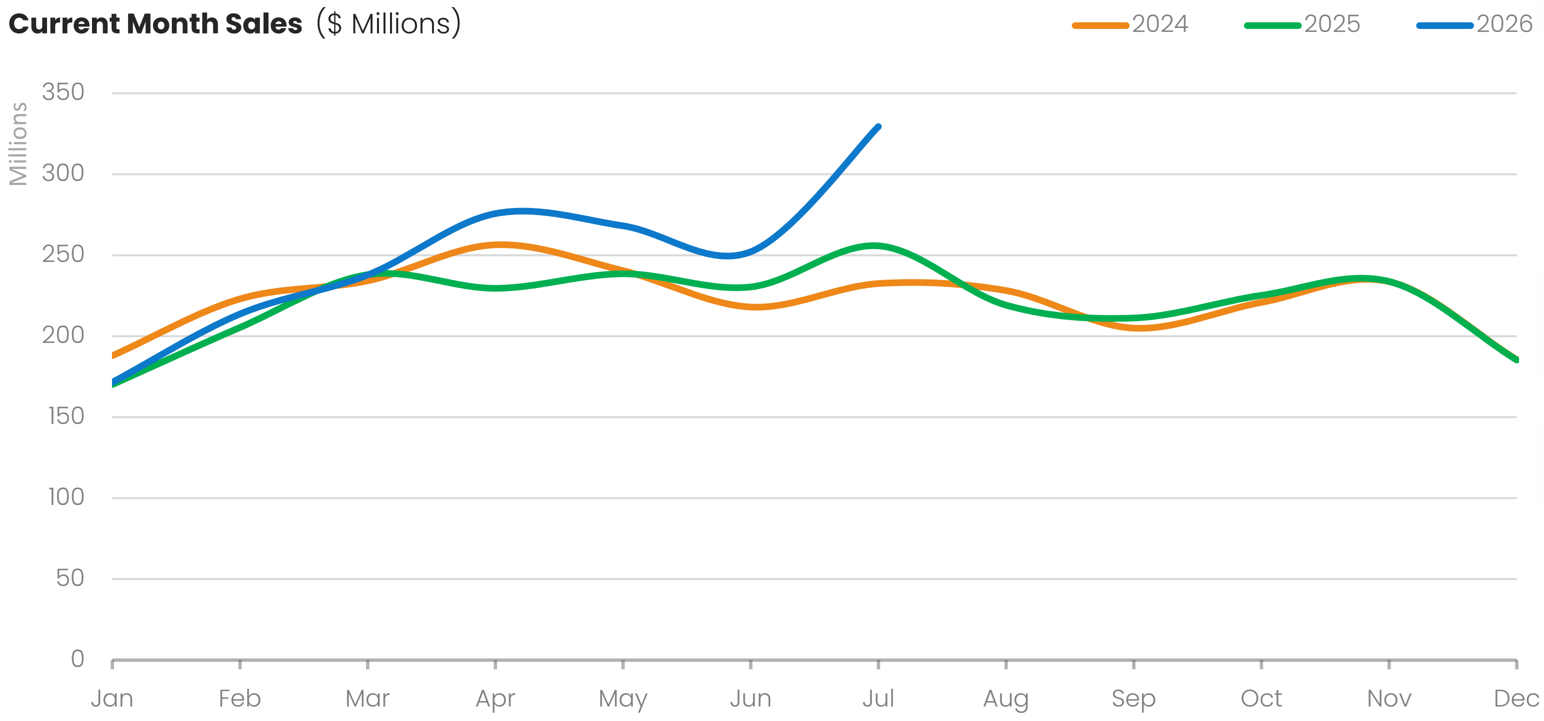
Steel Merchant Insights.

Steel Merchant Current Month Sales



Month-on-Month

30.7%

Monthly sales increased by 30.7% from June 2026 to July 2026.

Year-on-Year

28.8%

Monthly sales for July 2026 were 28.8% higher than July 2025.

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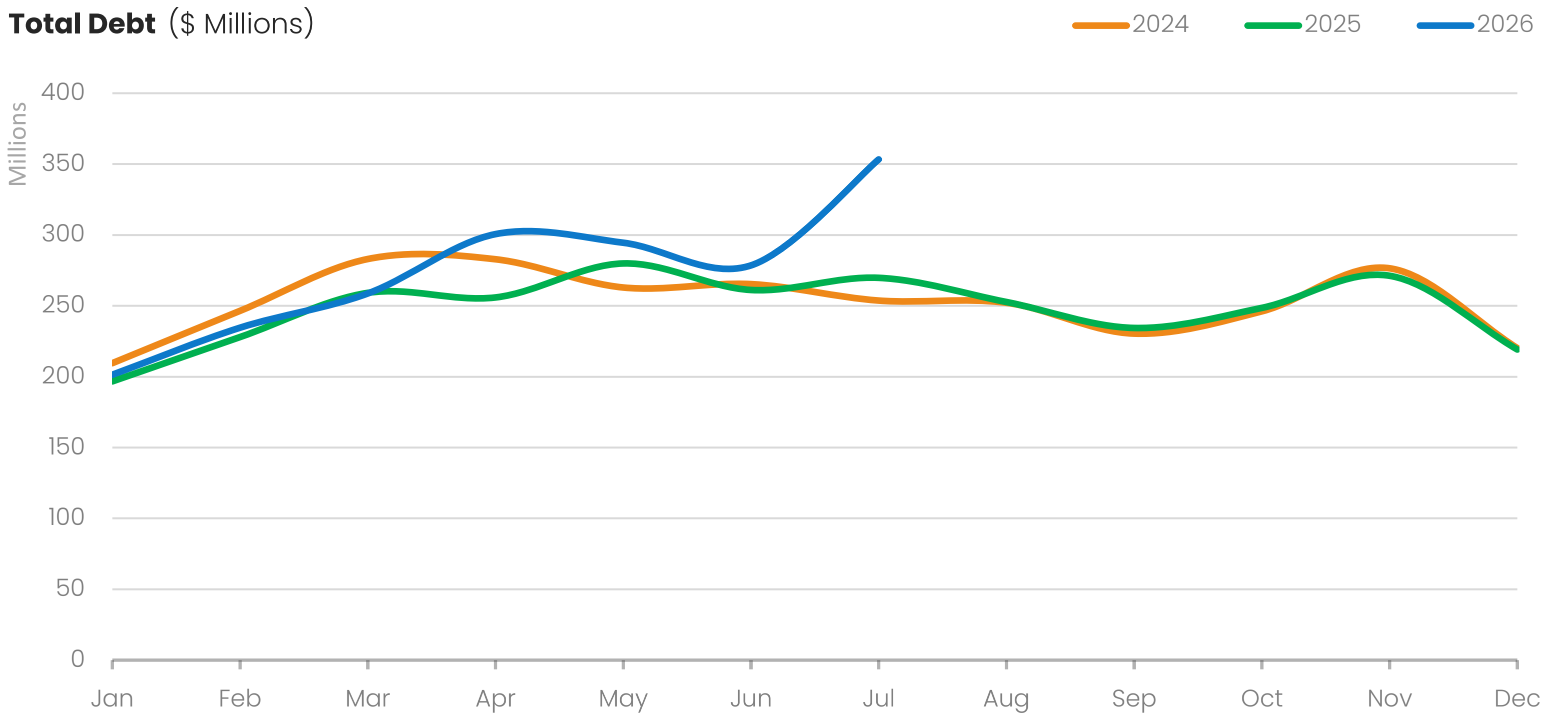
Steel Merchant Total Debt



Month-on-Month

26.8%

Total Debt increased by 26.8% from June 2026 to July 2026.

Year-on-Year

31.0%

Total Debt was 31.0% higher in July 2026 vs. July 2025.

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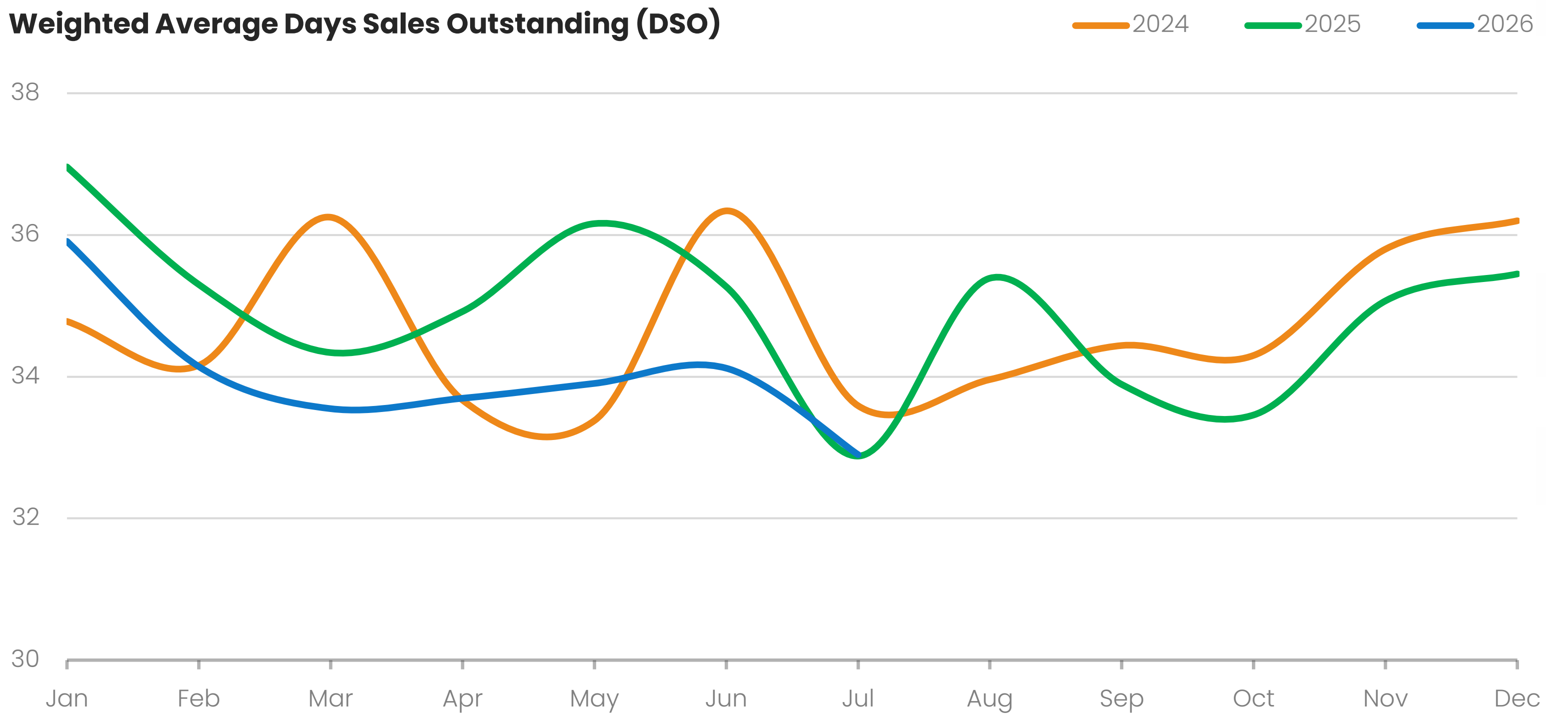
Steel Merchant Days Sales Outstanding



Month-on-Month

3.6%

Weighted average DSO decreased by 3.6% from Jun-26 to Jul-26.

Year-on-Year

0.0%

Weighted average DSO was 0.0% unchanged in Jul-26 vs Jul-25.

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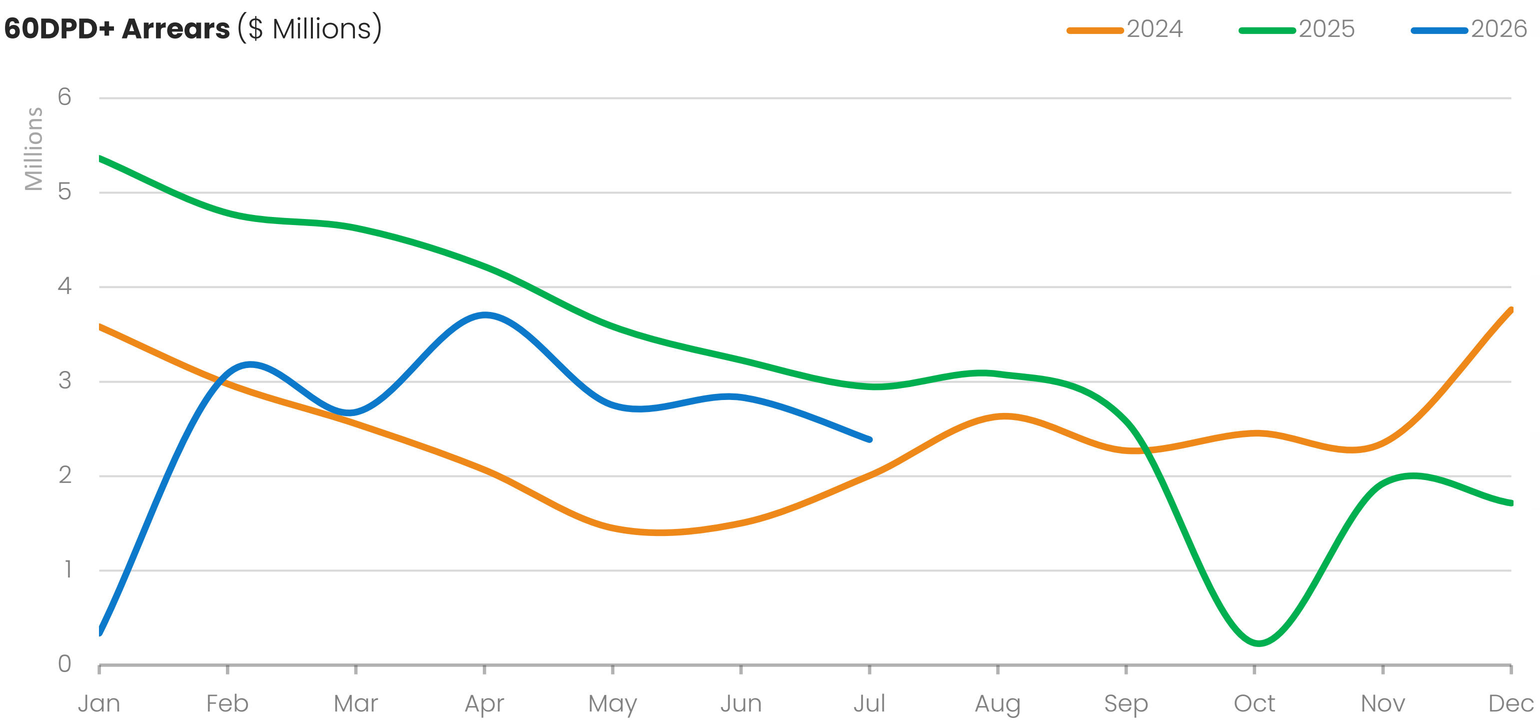
Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

15.8%

60DPD+ arrears were down 15.8% from June 2026 to July 2026.

Year-on-Year

19.0%

60DPD+ arrears were down 19.0% from July 2025 to July 2026.

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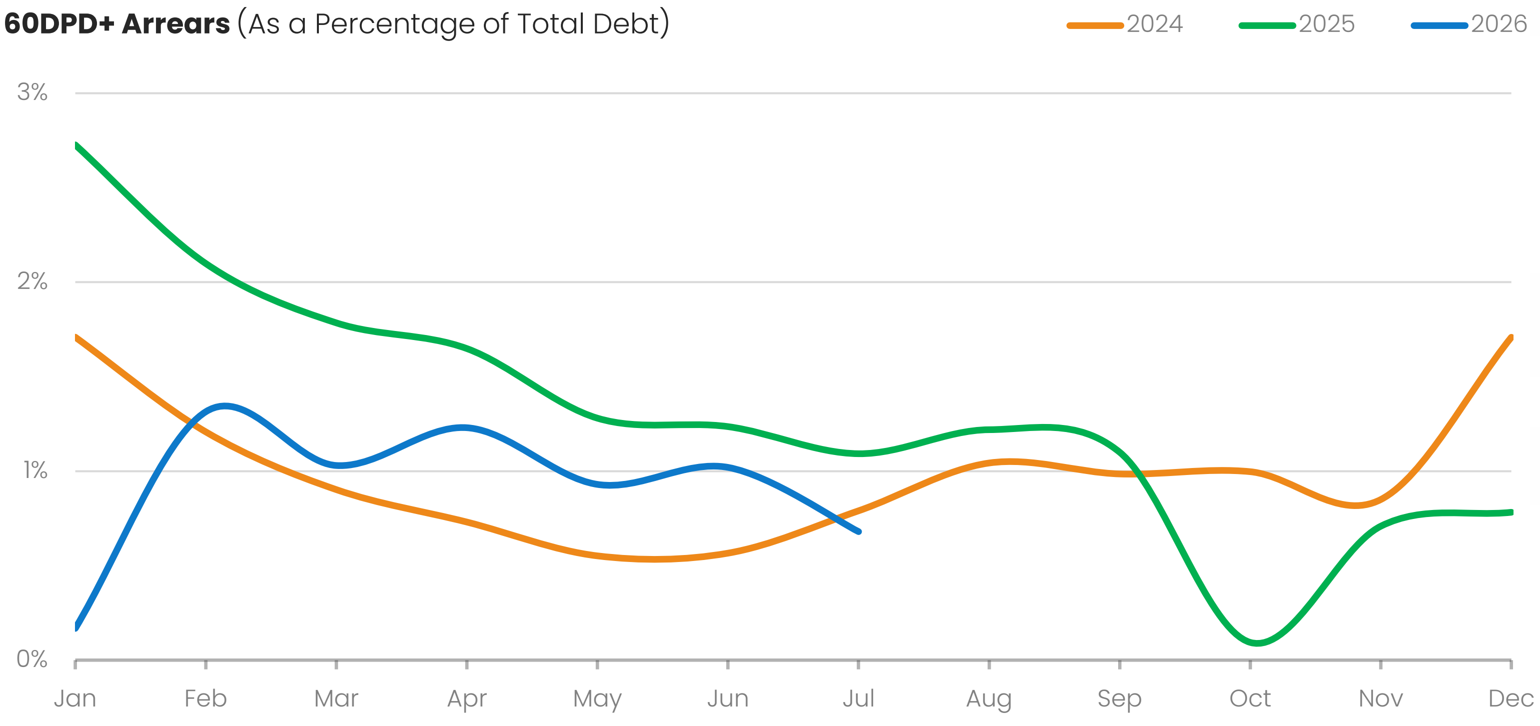
Steel Merchant Arrears in Percentages (60+DPD)



Month-on-Month

34bps

60DPD+ arrears were 34bps lower in July 2026 compared to June 2026.

Year-on-Year

42bps

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

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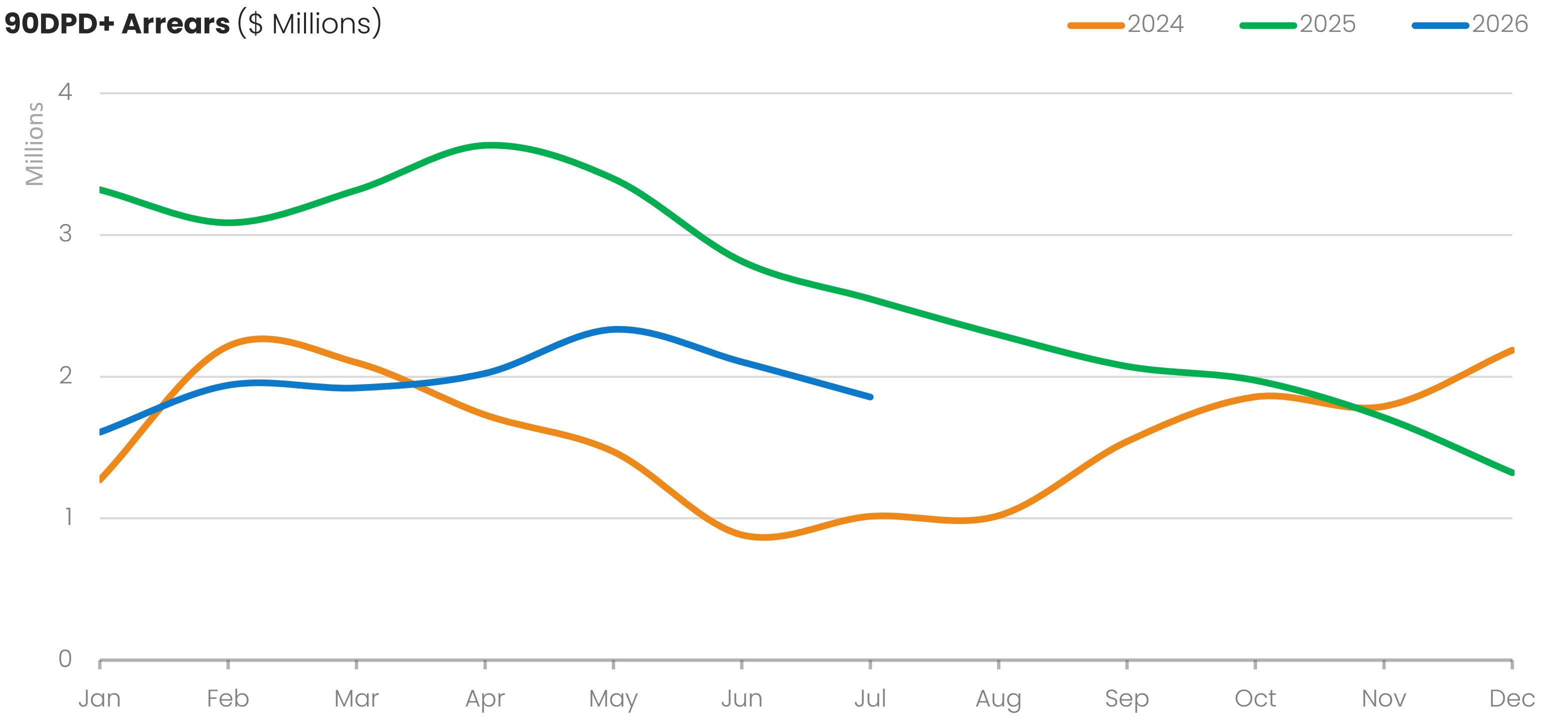
Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

11.8%

90DPD+ arrears were down 11.8% from June 2026 to July 2026.

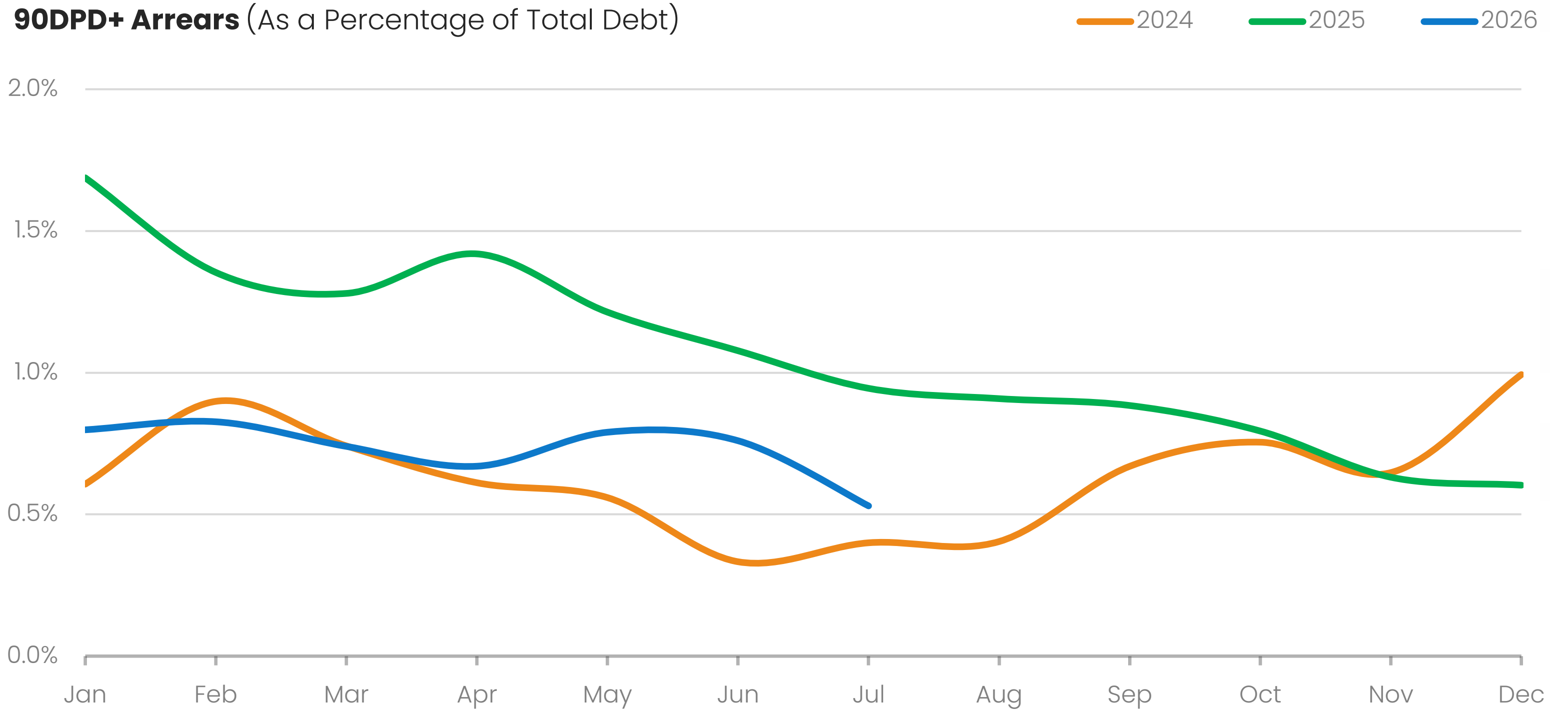
Year-on-Year

27.2%

90DPD+ arrears were down 27.2% from July 2025 to July 2026.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

23bps

90DPD+ arrears were 23bps lower in July 2026 compared to June 2026.

Year-on-Year

42bps

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

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