



creditworks

August 2026 Month-End **Credit Insights**

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Note on Recent Data Acquisition

Additional Data for Several Sectors

Over recent months, CreditWorks has acquired additional member data across multiple sectors. The main additions are Plumbing supply and Pipes supply, Energy & Resources, Food & Beverage Manufacture and Joinery, among others. This provides greater visibility of these sectors and broadens the coverage of this pack.

Plumbing supply and Pipes supply vendors also transact with debtors outside their own sector, so the impact extends to the Plumbing & Electrical debtor groupings.

Roughly a third of the year-on-year growth in sales is attributable to these acquisitions. Organic growth is also present and continues to underpin the trends. Readers should allow for this when interpreting year-on-year and rolling annual growth rates.





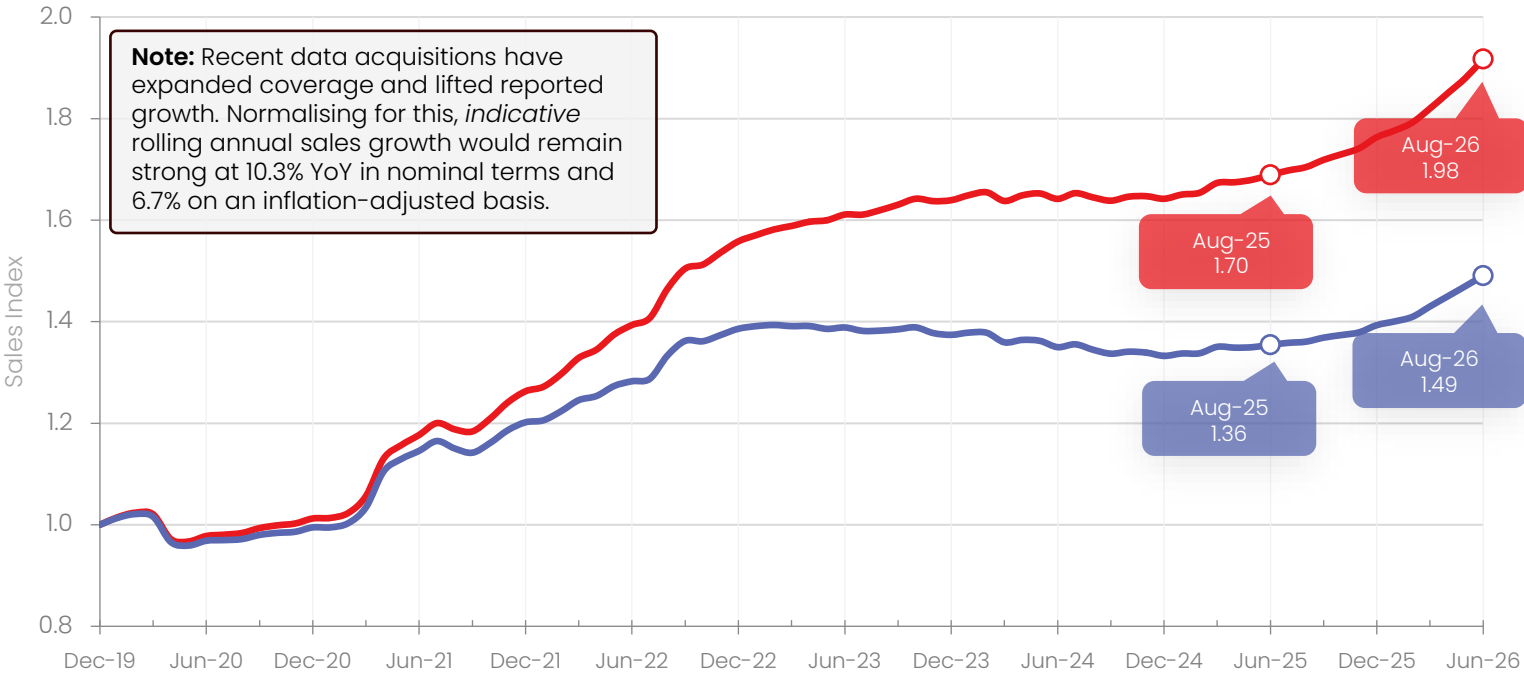
Key Credit Risk Insights.

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Rolling annual sales growth remains firm in August, with data acquisitions adding around 6 points to nominal growth of 16.4% YoY

Annual Sales Index (Indexed to December 2019)

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



Nominal Sales

MoM Change

↑ 1.9%

YoY Change

↑ 16.4%

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

Inflation Adjusted Sales

MoM Change

↑ 1.6%

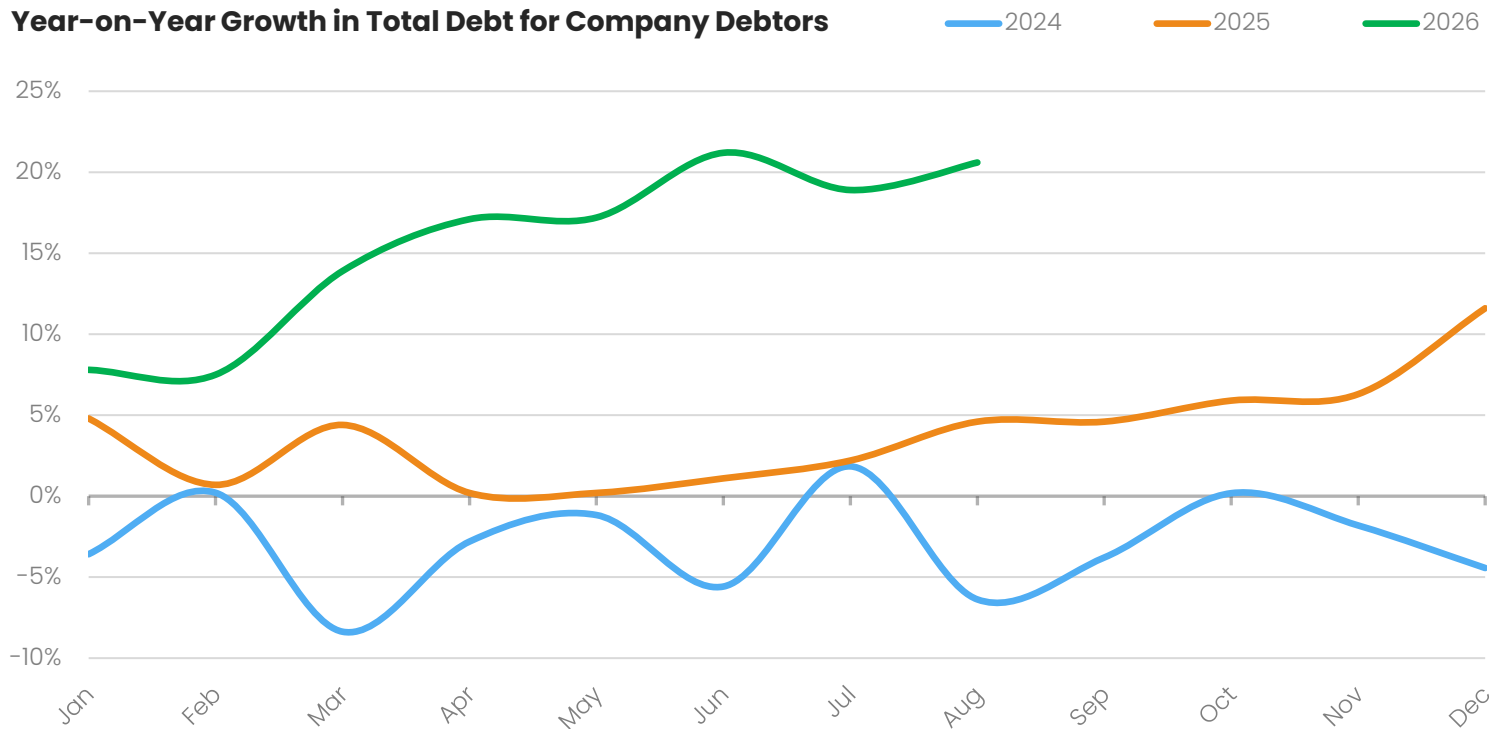
YoY Change

↑ 12.6%

Once price effects are stripped out, the August movement still shows firm underlying activity rather than inflation alone.

Fuel price impacts continue to lift year-on-year Total Debt growth, but other sectors are also gaining momentum

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



August 2026

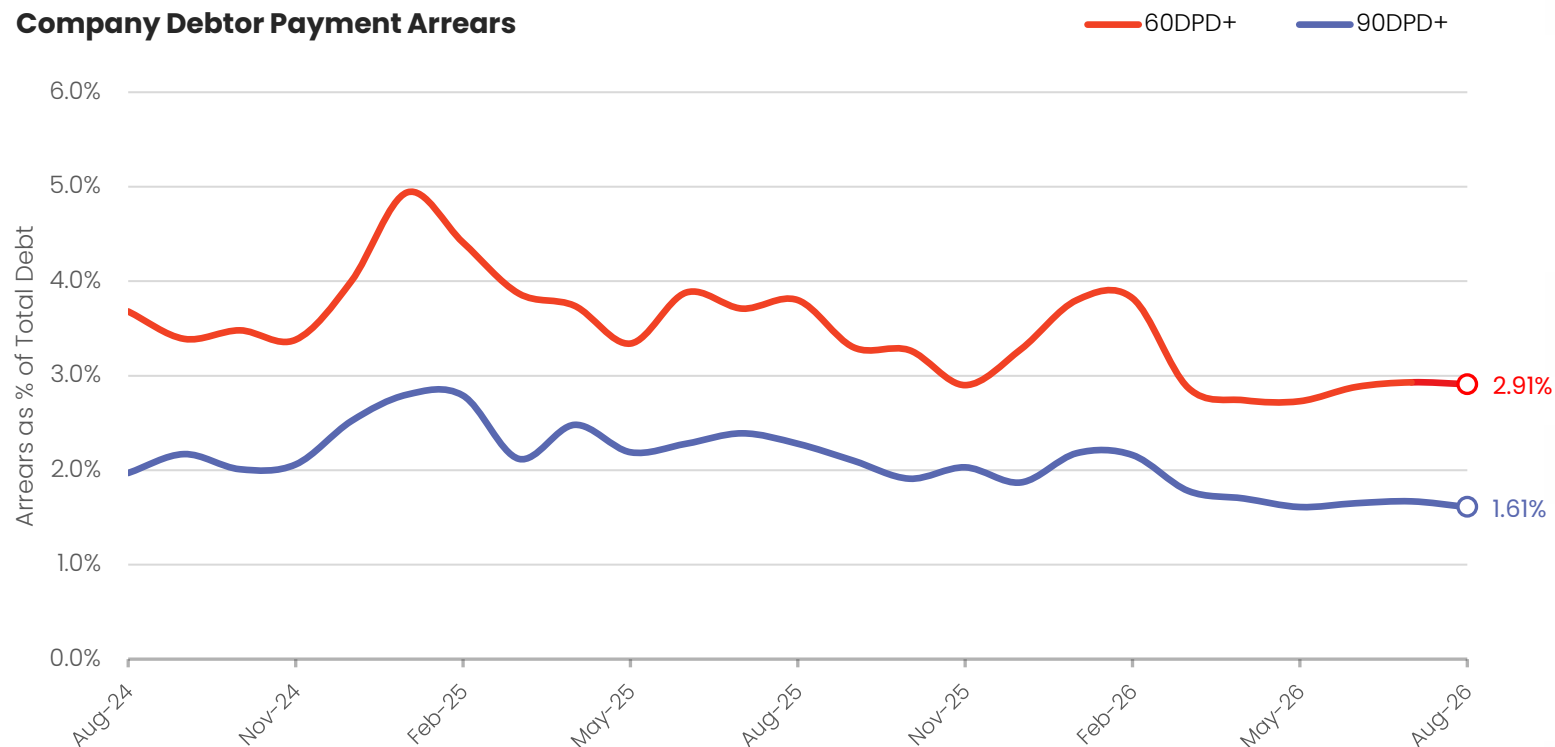
↑ **20.6%**

Total Debt balance for August 2026 was 20.6% higher than August 2025.

Fuel price impacts account for circa 12% of the year-on-year growth in August 2026 outstanding balances.

Company debtor arrears improved marginally in August, with 60DPD+ and 90DPD+ both well below the levels of a year ago

Company Debtor Payment Arrears



60DPD+ Arrears

MoM Change

↓ 2bps

YoY Change

↓ 89bps

60DPD+ arrears edged lower in August, with the broader trend relatively flat over recent months and well below August last year.

90DPD+ Arrears

MoM Change

↓ 6bps

YoY Change

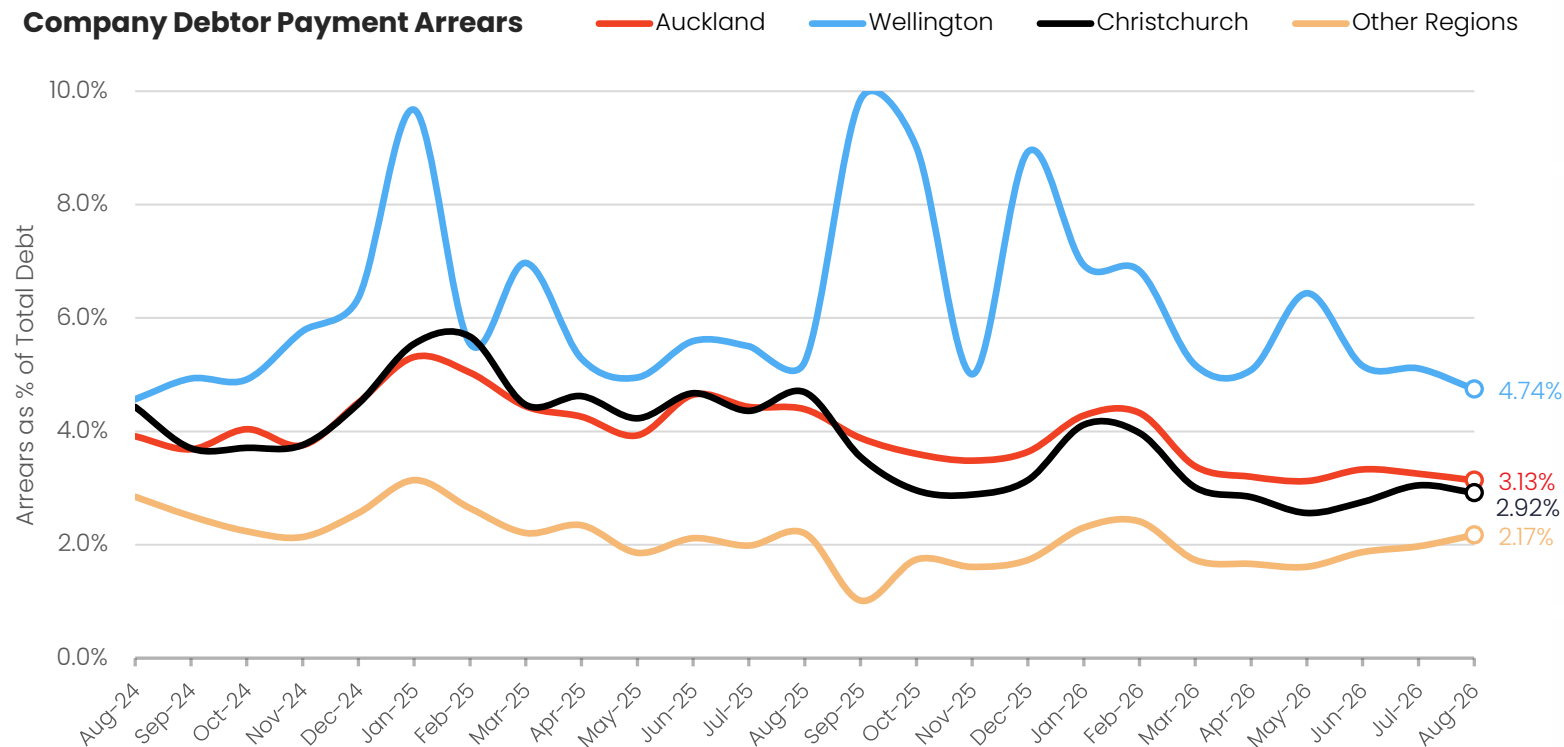
↓ 67bps

90DPD+ arrears also improved slightly over the month, with movements remaining benign over recent months.

60DPD+ arrears improved in all main centres through August, while the combined Other Regions group saw a modest increase

(Location Determined by Debtor Address on the Companies Office)

Company Debtor Payment Arrears



Auckland

MoM Change

↓ 12bps

YoY Change

↓ 126bps

Wellington

MoM Change

↓ 37bps

YoY Change

↓ 48bps

Christchurch

MoM Change

↓ 13bps

YoY Change

↓ 177bps

Other Regions Combined

MoM Change

↑ 20bps

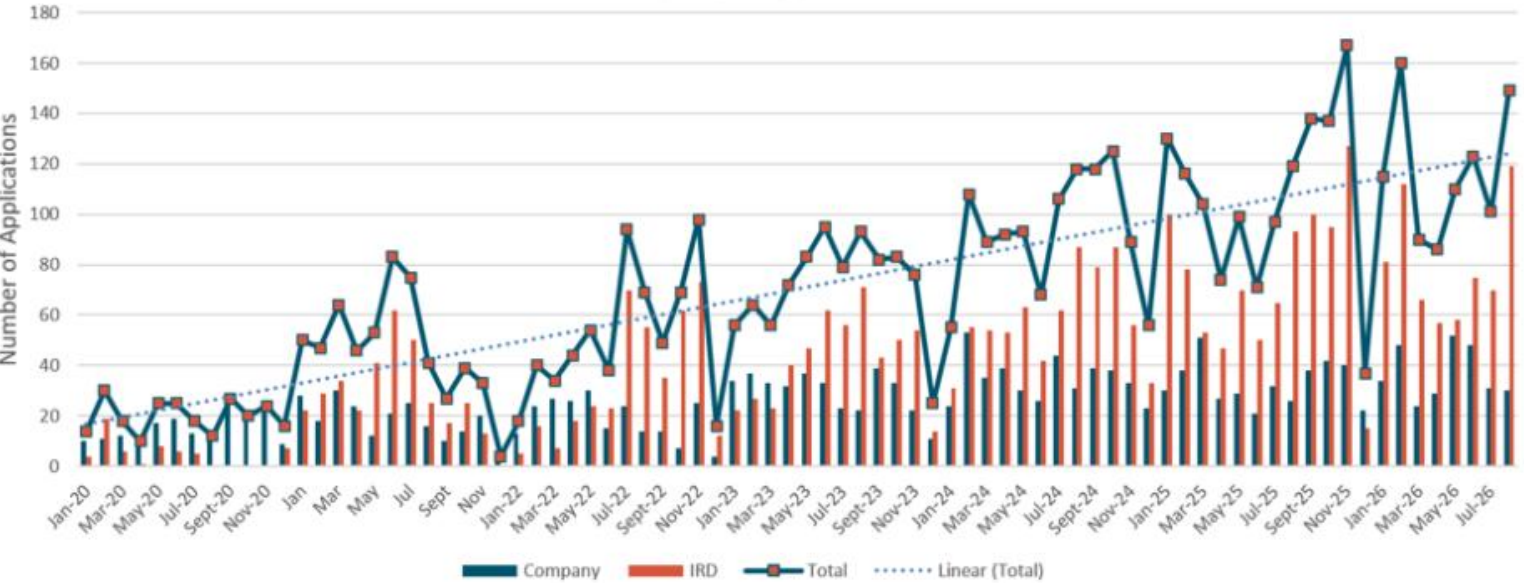
YoY Change

↓ 3bps

Winding Up Applications (IRD and Companies combined)

As per the McDonald Vague Insolvency August 2026 Report

Winding Up Applications – Monthly



Month-on-Month

↑ **2.2%**

The rolling annual volume of winding up applications was up 2.2% in Aug-26 vs. Jul-26.

Year-on-Year

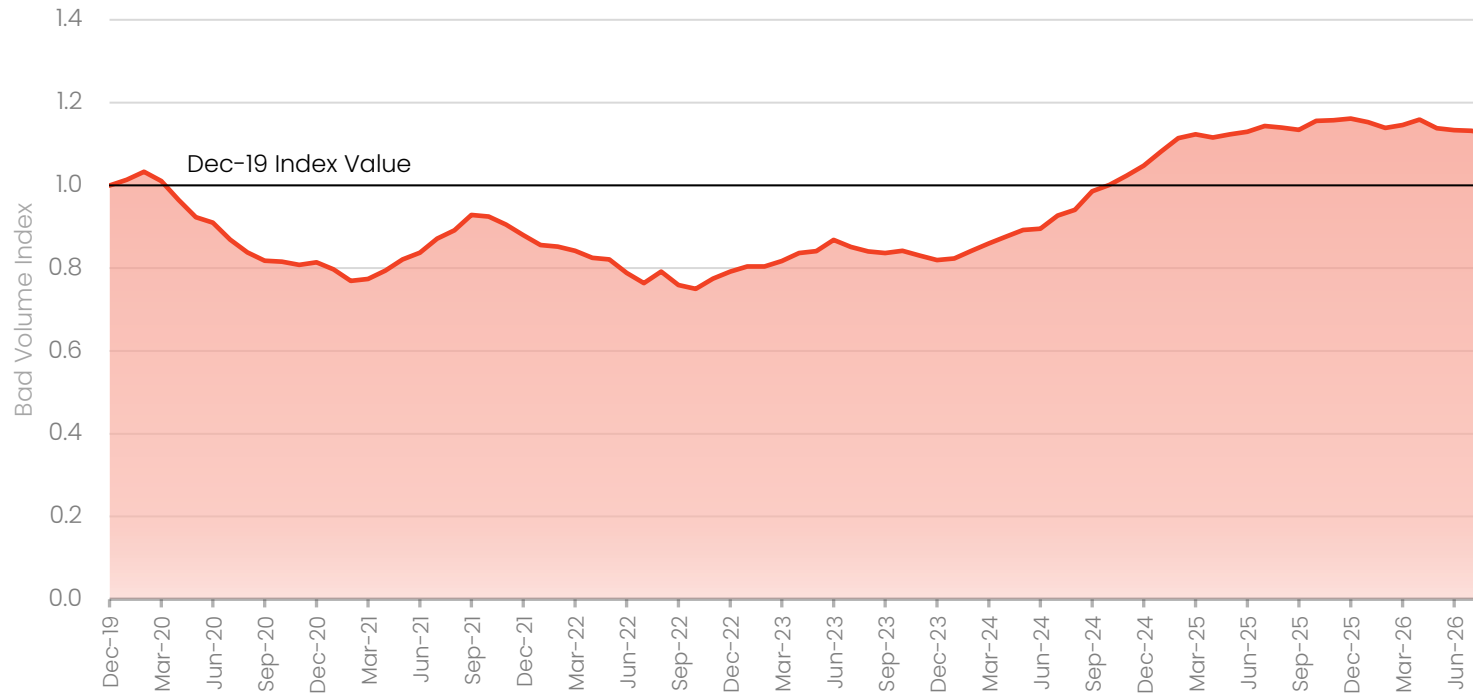
↑ **17.9%**

The rolling annual volume of winding up applications was up 17.9% in Aug-26 vs. Aug-25.

Rolling trend in CreditWorks Debtors going 'Bad'

(Default, Judgement, Administration, Receivership, Liquidation)

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



Month-on-Month

↓ **0.6%**

The rolling annual 'bad' debtor volume fell 0.6% through August 2026.

Year-on-Year

↓ **1.3%**

The rolling annual volume of debtors going bad was 1.3% lower than in August 2025.



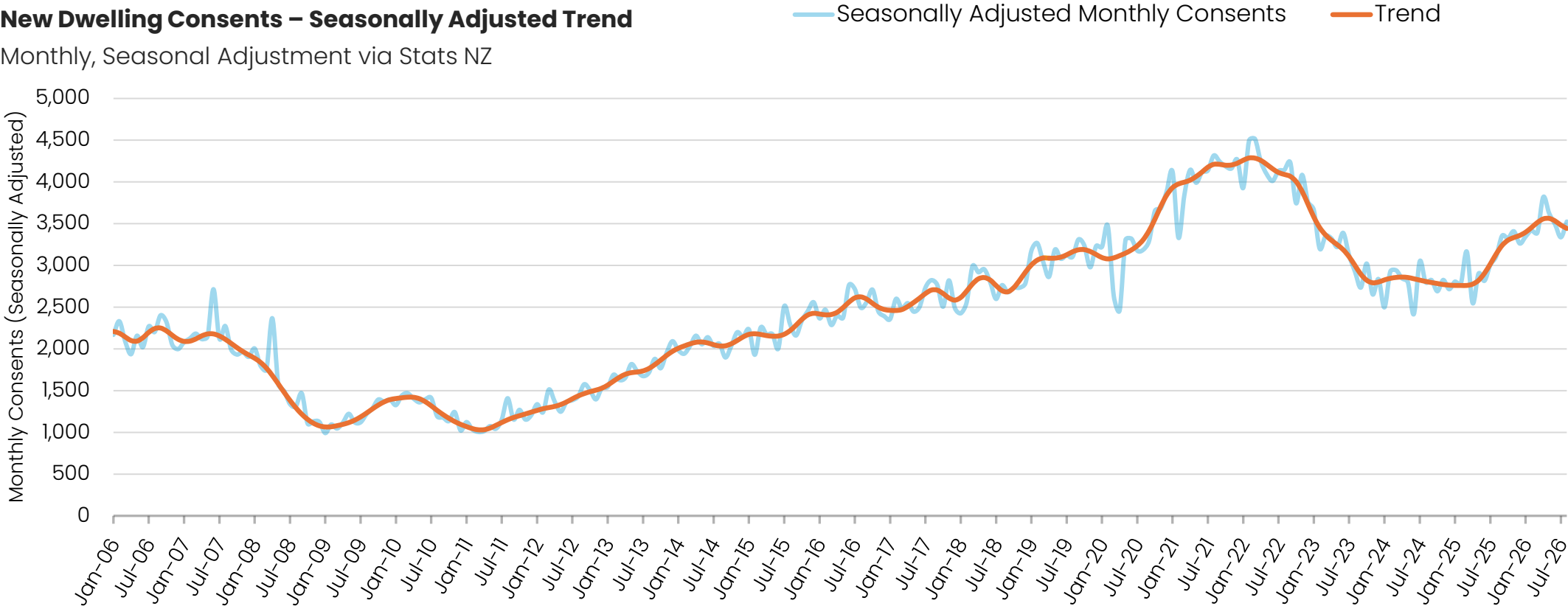
Comparison of Building Consents and Sales Trends.

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The trend in seasonally adjusted New Dwelling Consents softened again, down 1.2% in August, though the year-on-year position remains favourable

New Dwelling Consents – Seasonally Adjusted Trend

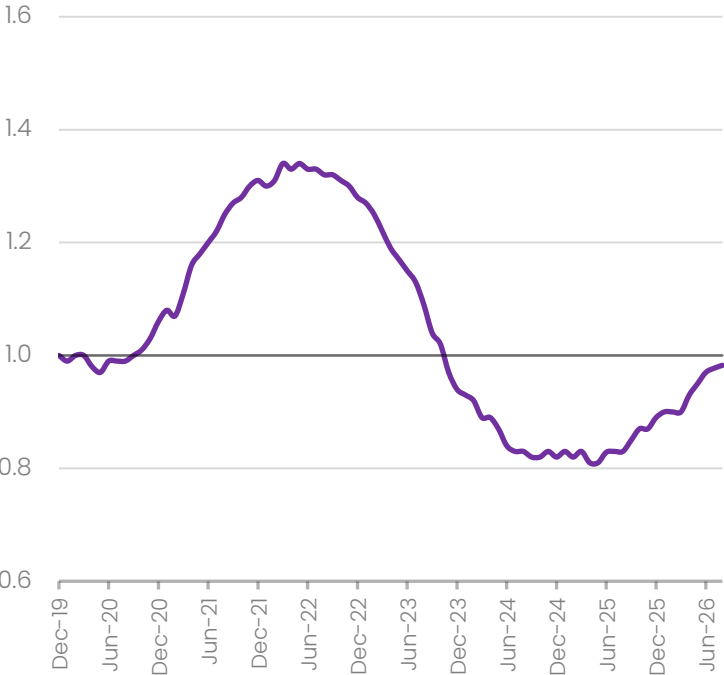
Monthly, Seasonal Adjustment via Stats NZ



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

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in
Annual Consents
Since Dec-2019

↓ **1.7%**

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



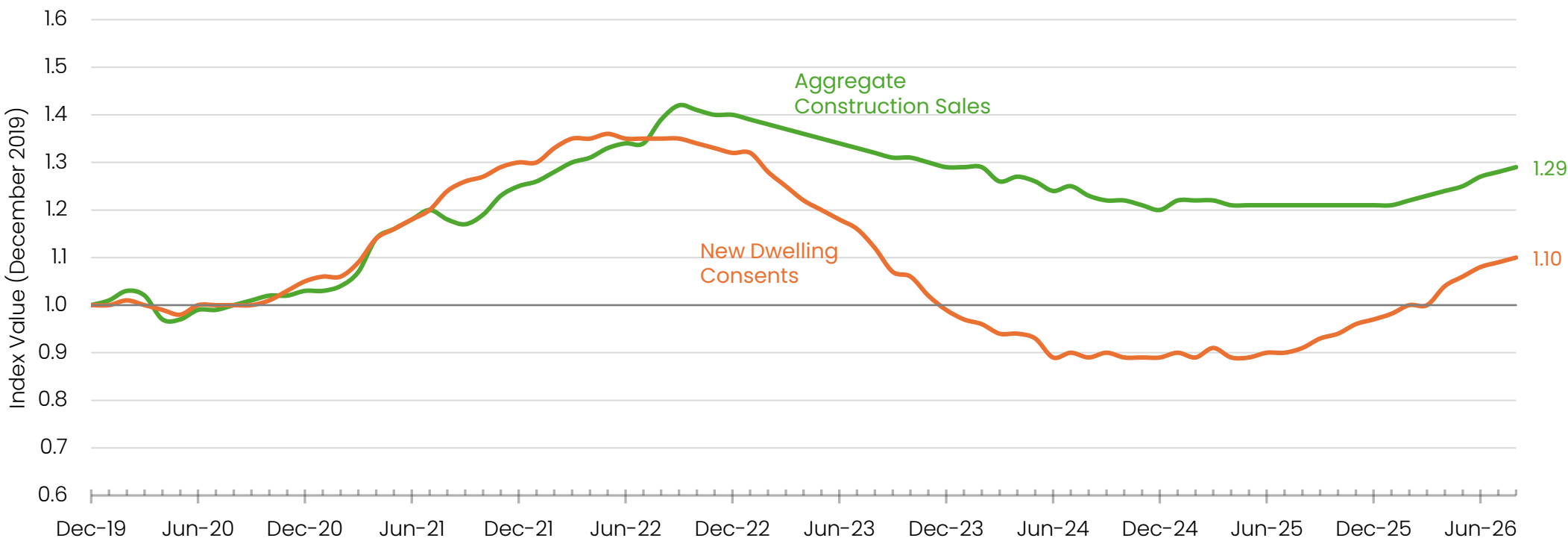
Change in
Annual Consents
Since Dec-2019

↑ **45.1%**

Inflation-adjusted rolling annual Construction Sector sales continued to climb in August, tracking the earlier recovery in consents

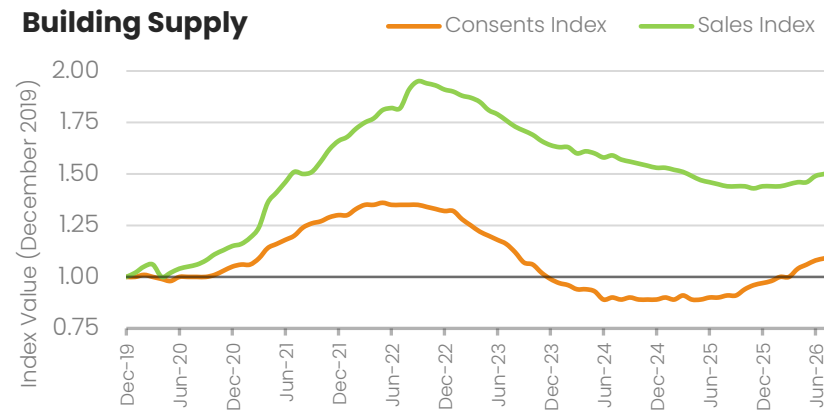
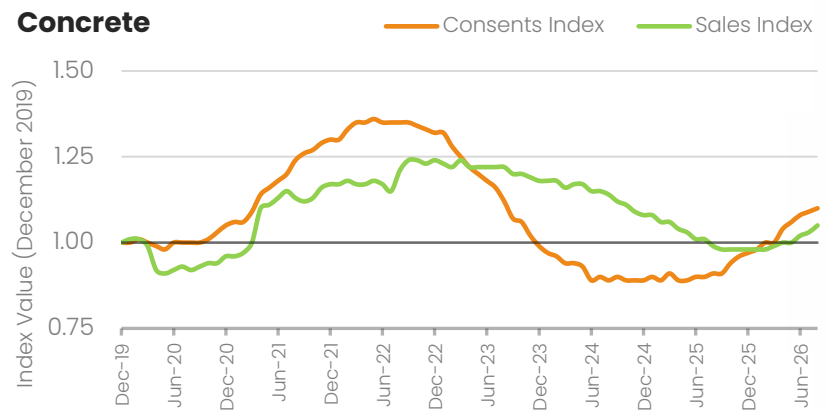
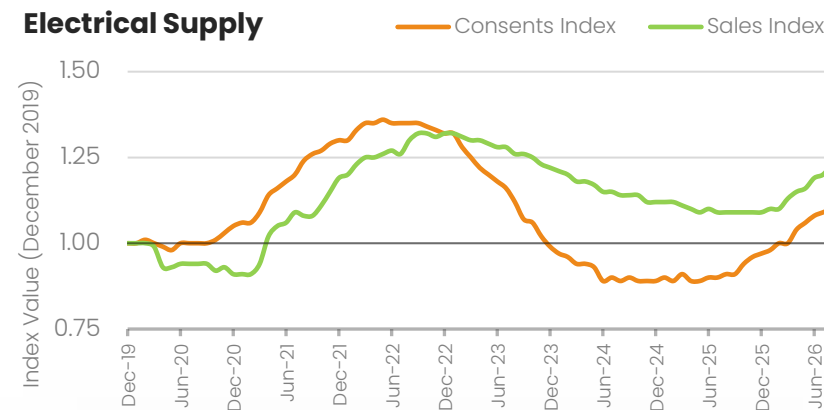
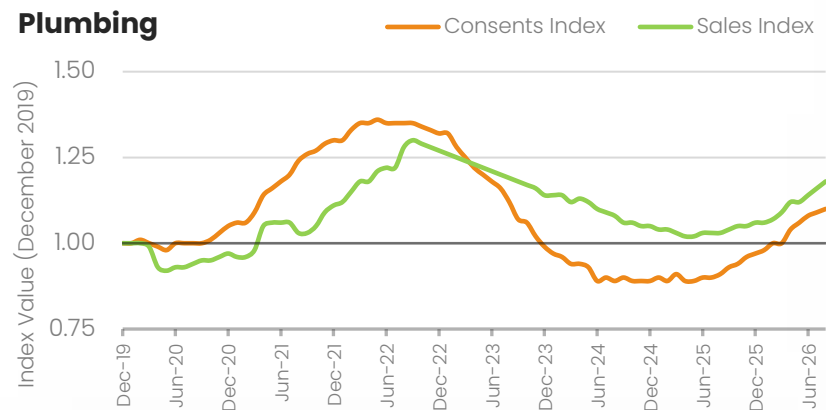
Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

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)





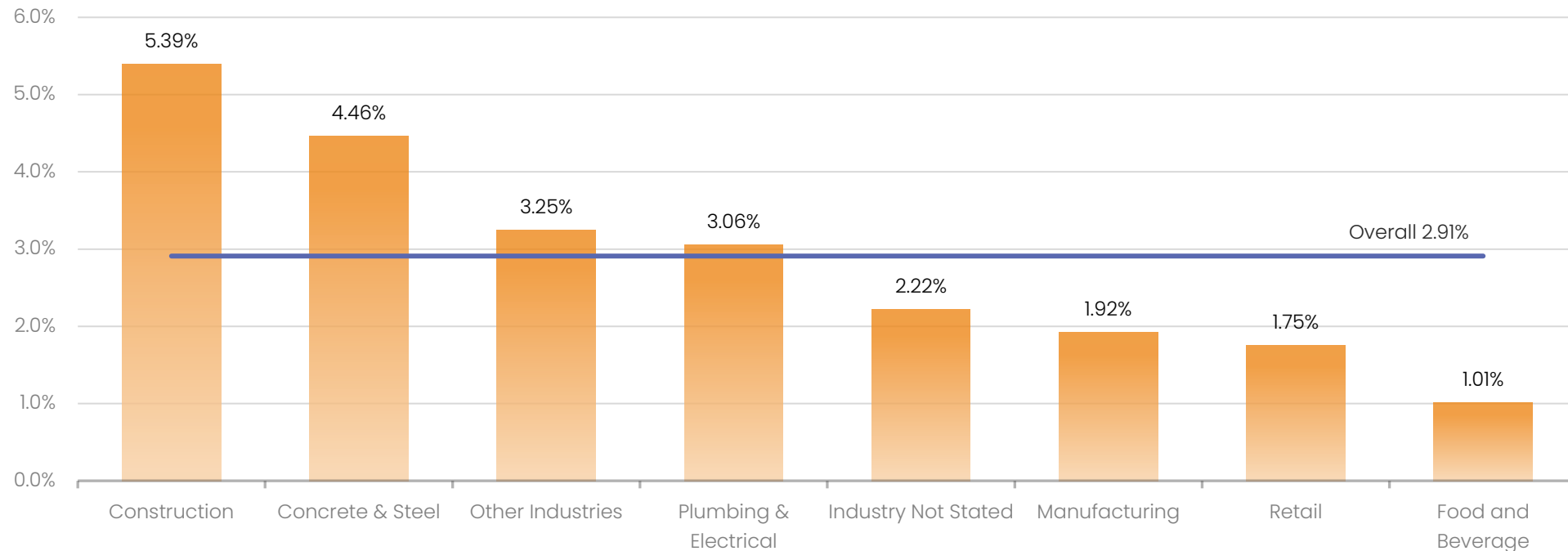
Debtor Industry Insights.

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Construction debtors continued to record the highest 60DPD+ arrears in August, but the gap to Concrete & Steel debtors has narrowed significantly

(Debtor ANZSIC industries defined by Companies Office records)

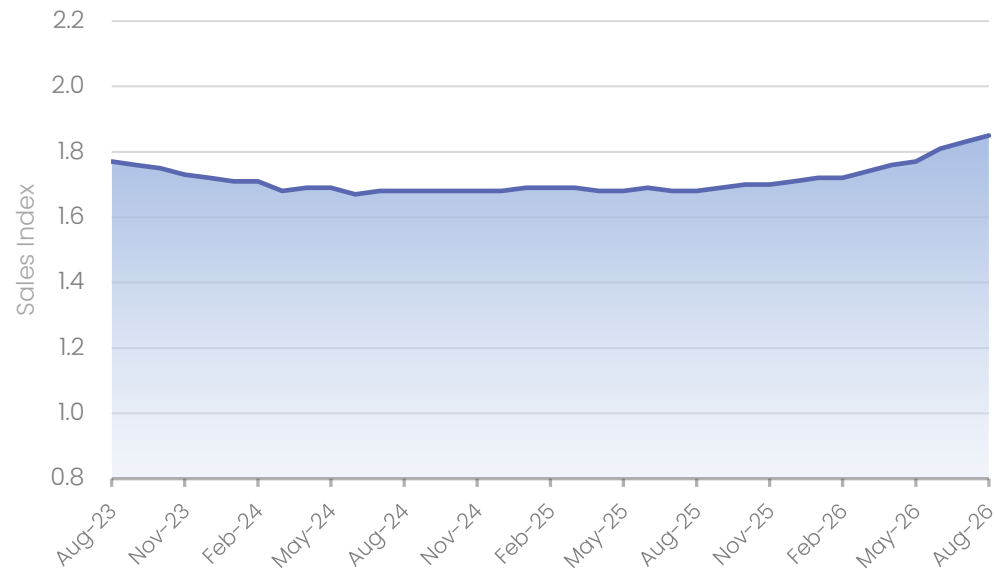
60DPD+ Arrears by Debtor Industry as at August 2026



Construction Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

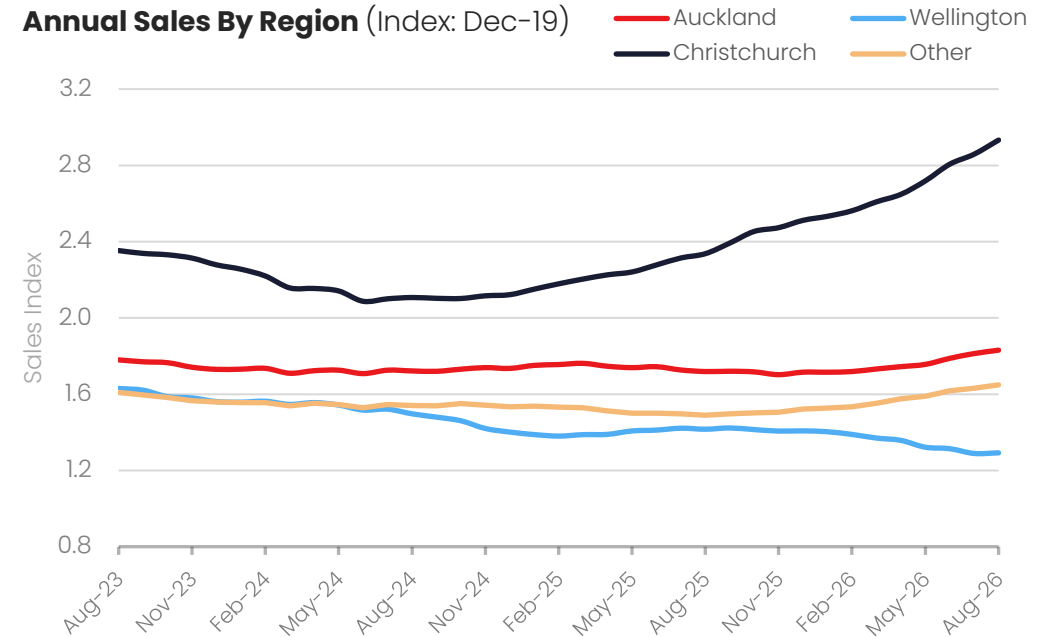
↑ **1.3%**

Year-on-Year

↑ **10.3%**

August delivered another lift in rolling annual sales, reinforcing the recovery trend and pushing activity well ahead of last year's levels.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

↑ **2.6%**

Everywhere Else MoM

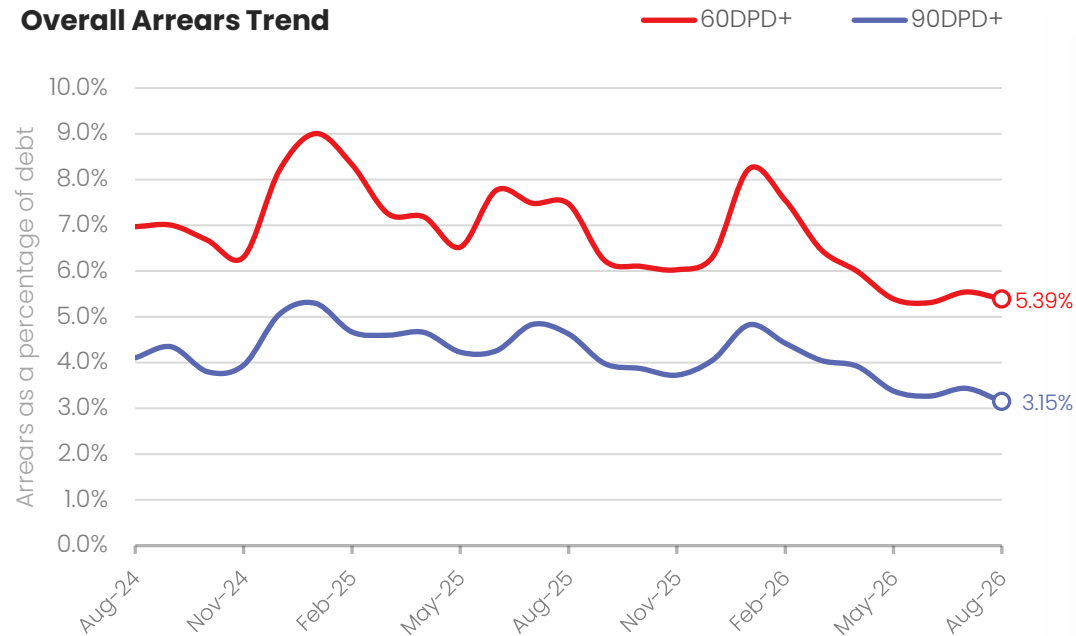
↑ **1.0%**

Christchurch remained the clear performer in August, with gains solid elsewhere in the month. Wellington remains down 8.7% YoY.

Construction Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

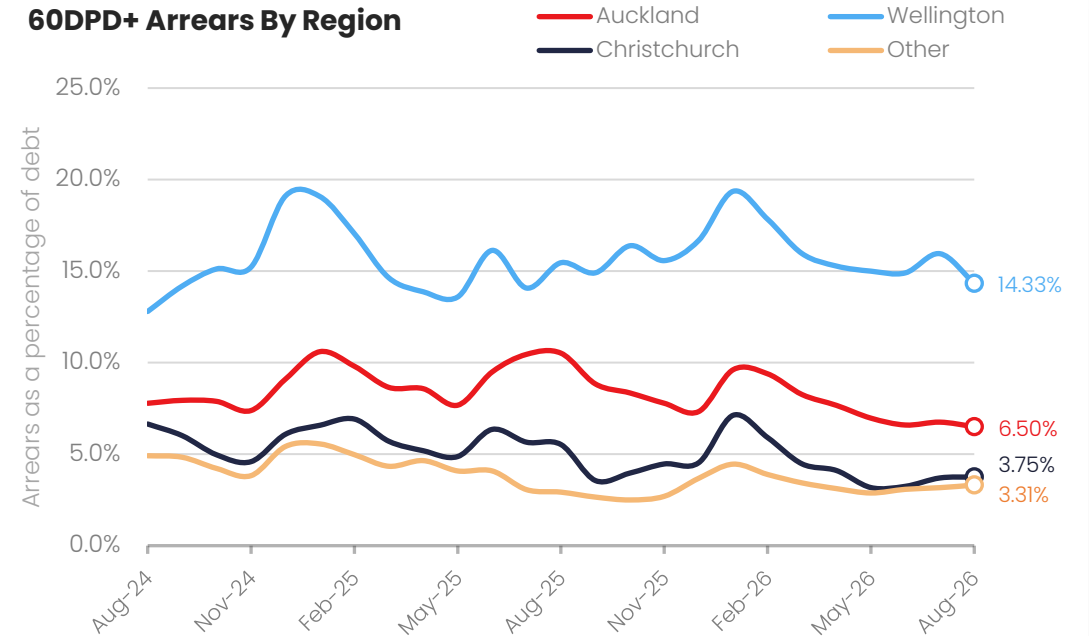
↓ **15bps**

90DPD+ MoM

↓ **29bps**

August saw a return to downward pressure on arrears following a slight bump last month. 60DPD+ and 90DPD+ are down 208bps and 148bps YoY.

60DPD+ Arrears By Region

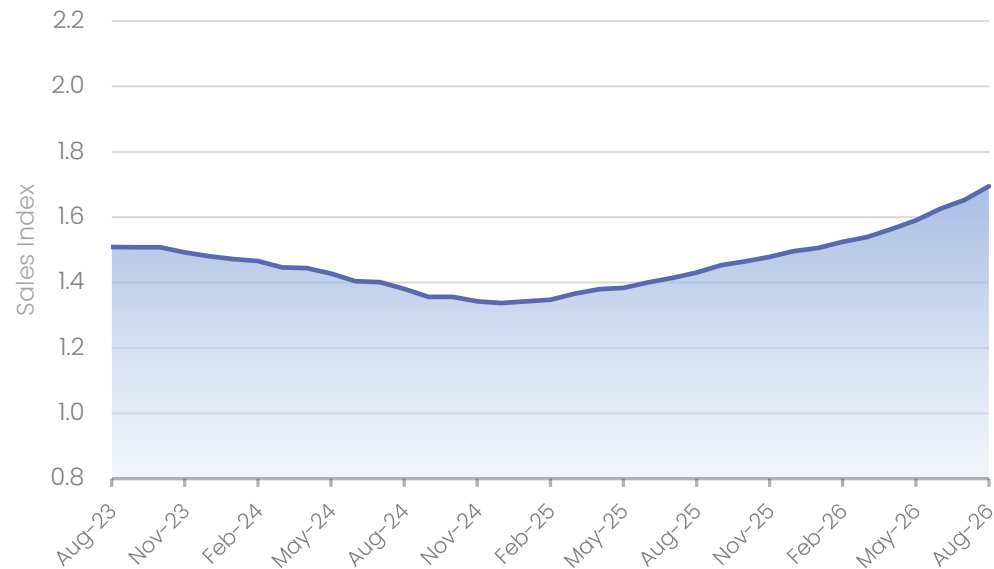


The overall improvement in 60DPD+ arrears through August was underpinned by improvements in Wellington (-162bps) and Auckland (-25bps), slightly offset by small increases in Christchurch (+5bps) and Other Regions (+14bps). Wellington continues to maintain a markedly higher 60DPD+ arrears level vs. the others.

Manufacturing Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

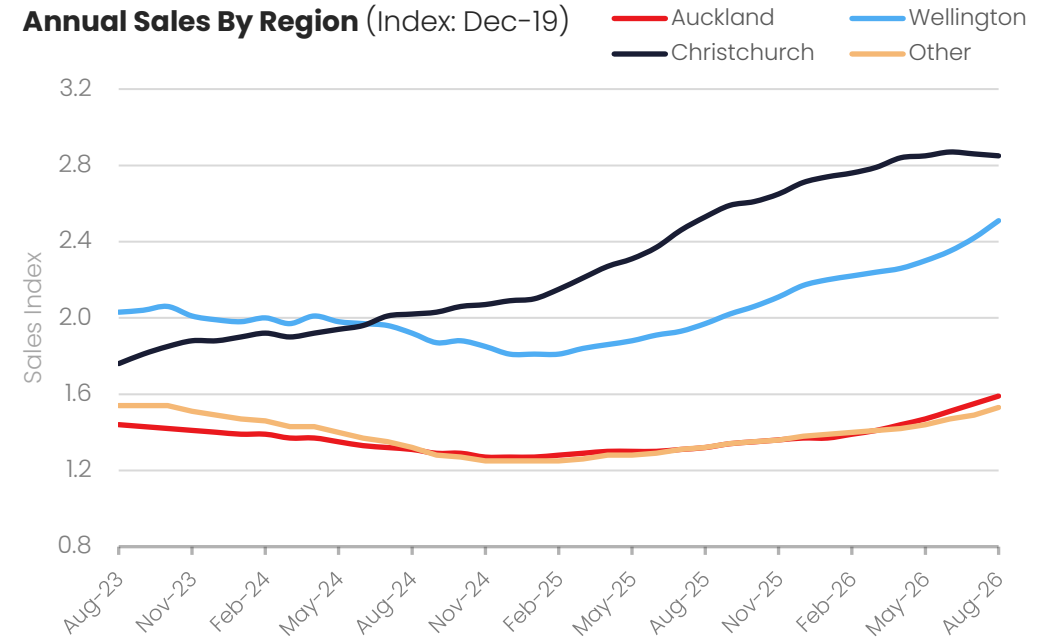
↑ **2.5%**

Year-on-Year

↑ **18.5%**

August 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

→ **0.0%**

Everywhere Else MoM

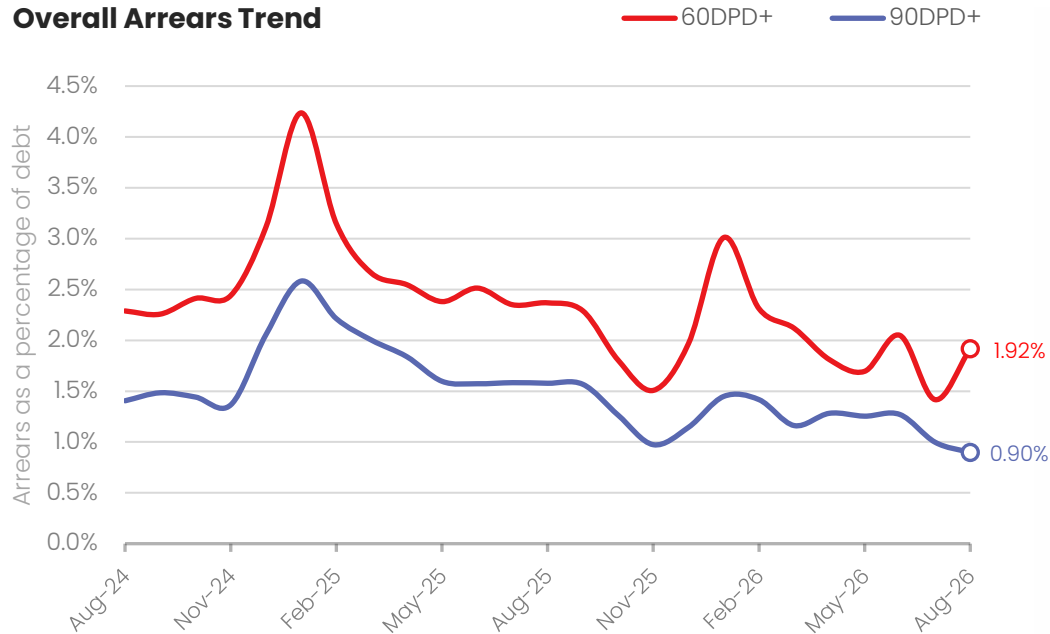
↑ **2.9%**

Christchurch has maintained strong growth over the long run, but the pace has slowed in recent months.

Manufacturing Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

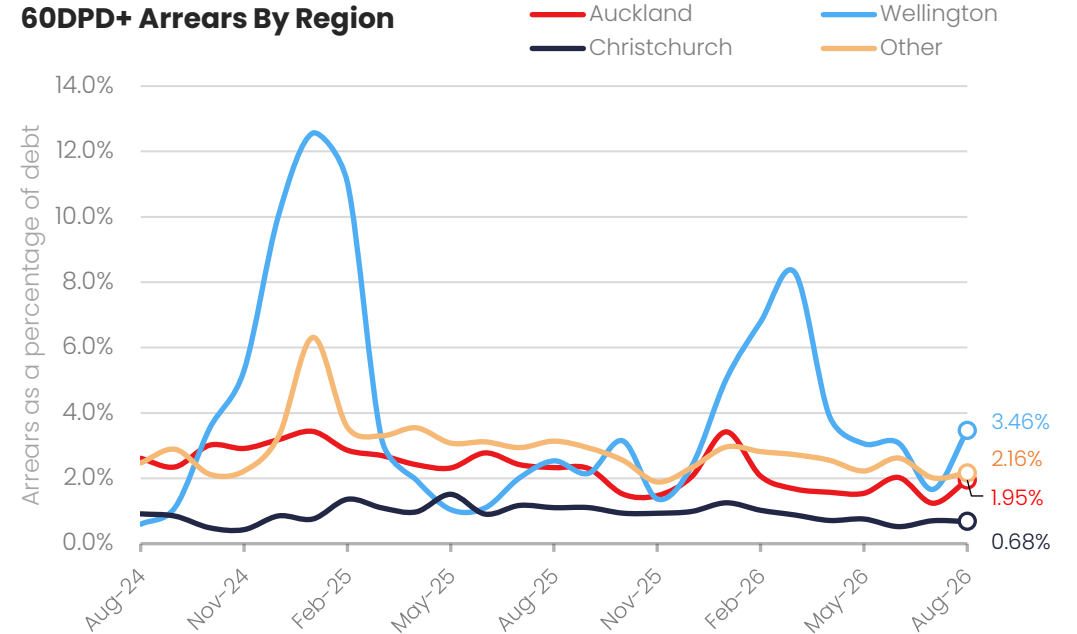
↑ 50bps

90DPD+ MoM

↓ 10bps

August saw 60DPD+ arrears rise, reversing much of last month's gain, though they remain 45bps down YoY. 90DPD+ arrears remain 68bps lower YoY.

60DPD+ Arrears By Region

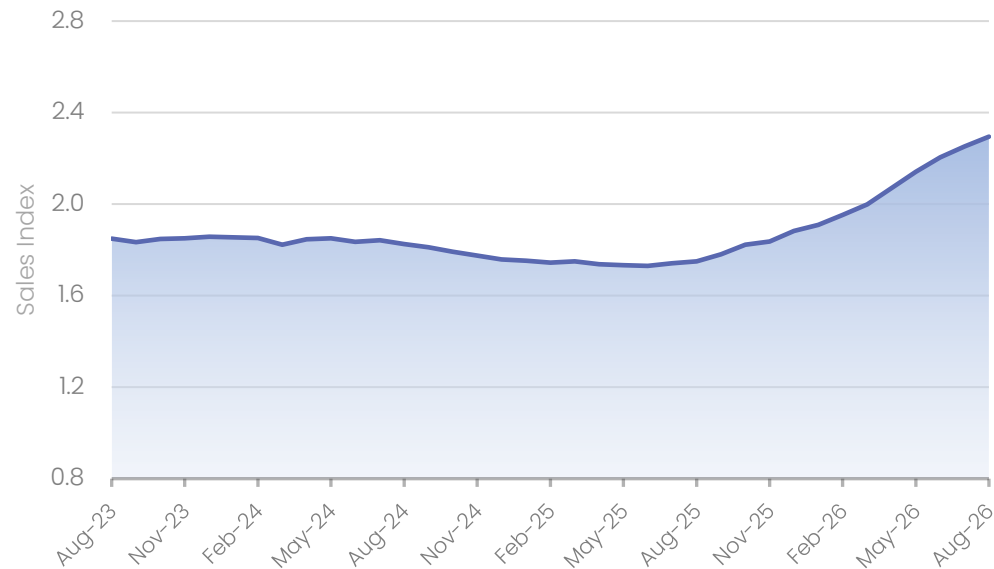


Increases in 60DPD+ arrears were seen in all regions apart from a small improvement in Christchurch (-2bps). Auckland and Wellington debtors largely underpinned the overall increase, up 71bps and 180bps respectively. Wellington remains the only region up annually (+93bps).

Concrete & Steel Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

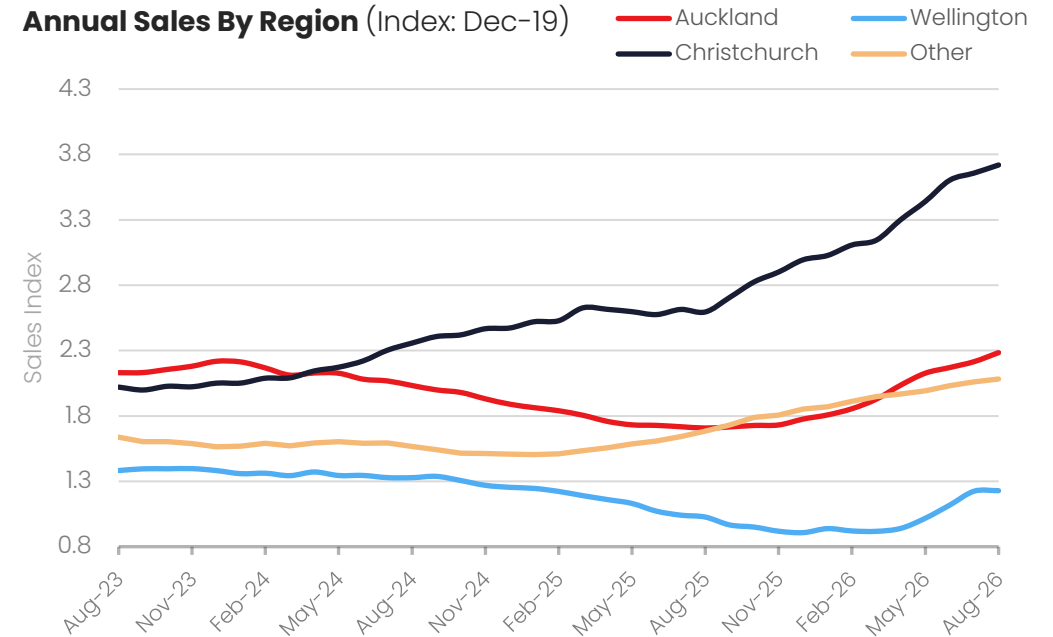
↑ **1.9%**

Year-on-Year

↑ **31.1%**

August extended the recovery path, pushing rolling annual sales to another high as momentum continues.

Annual Sales By Region (Index: Dec-19)



Wellington YoY

↑ **19.7%**

Everywhere Else YoY

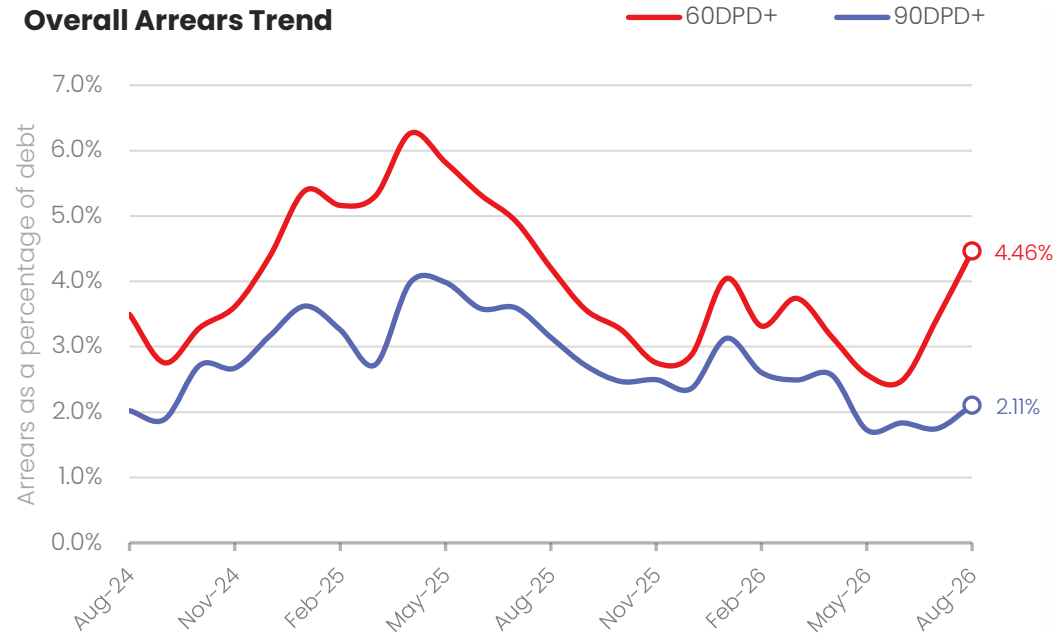
↑ **31.9%**

Christchurch remained the strongest regional driver, while Wellington's recent rebound has held.

Concrete & Steel Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

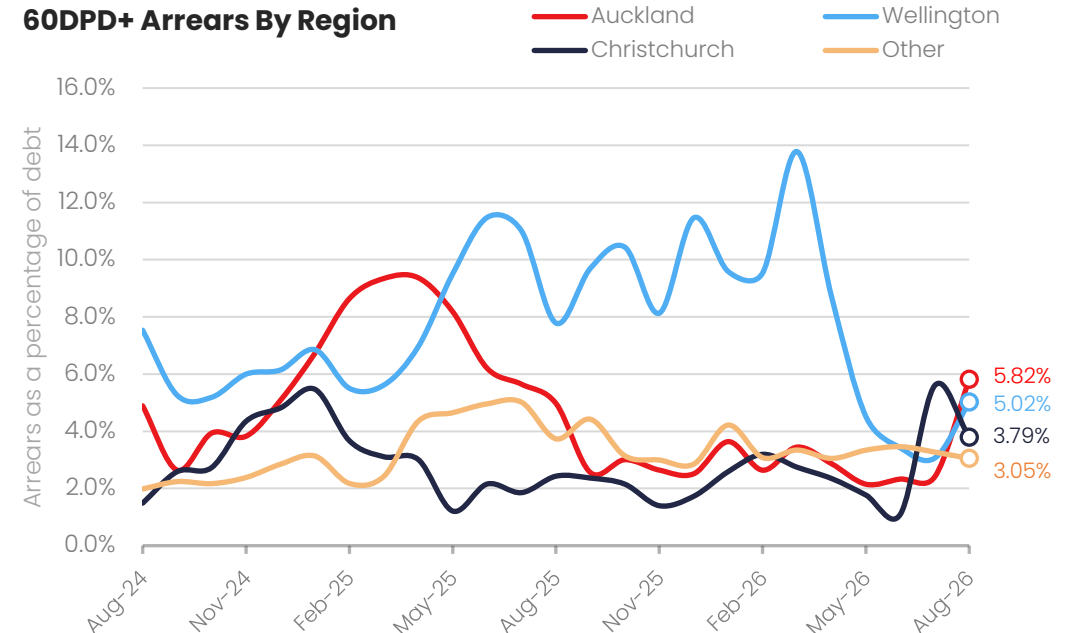
↑ 103bps

90DPD+ MoM

↑ 36bps

August saw continuation of the recent rise in 60DPD+, up 198bps since June and now 26bps higher YoY. 90DPD+ arrears saw a smaller increase in August.

60DPD+ Arrears By Region



The August increase in 60DPD+ arrears was largely attributable to one Auckland-based debtor. Auckland makes up about 40% of total underlying exposure, so the 340bps jump from the lowest to highest region through the month has a significant impact on national movements.

Plumbing & Electrical Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

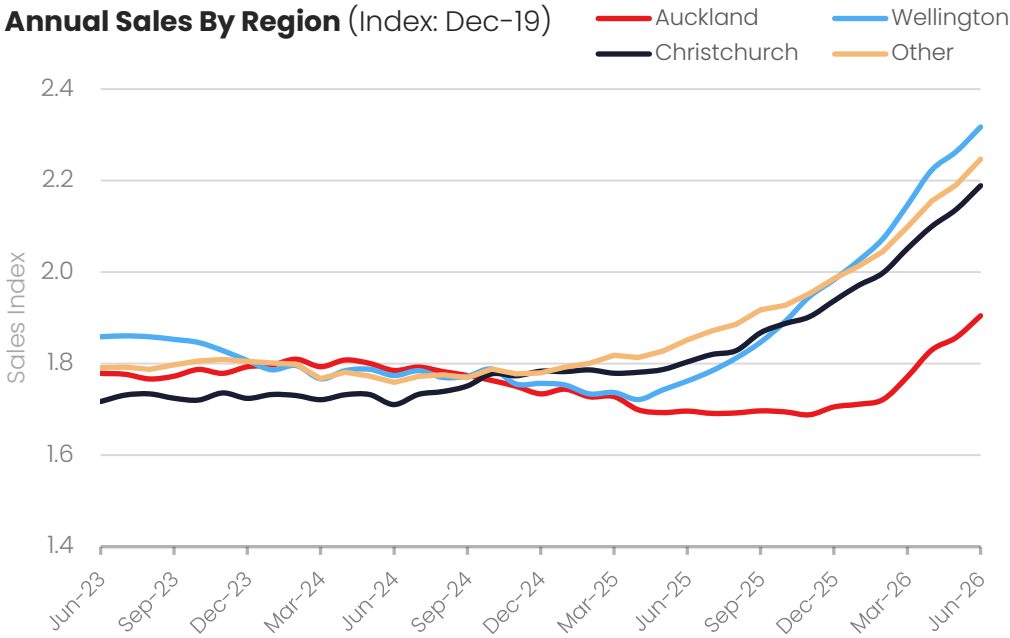
↑ 2.5%

Year-on-Year

↑ 23.8%

August 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

↑ 20.1%

Everywhere Else YoY

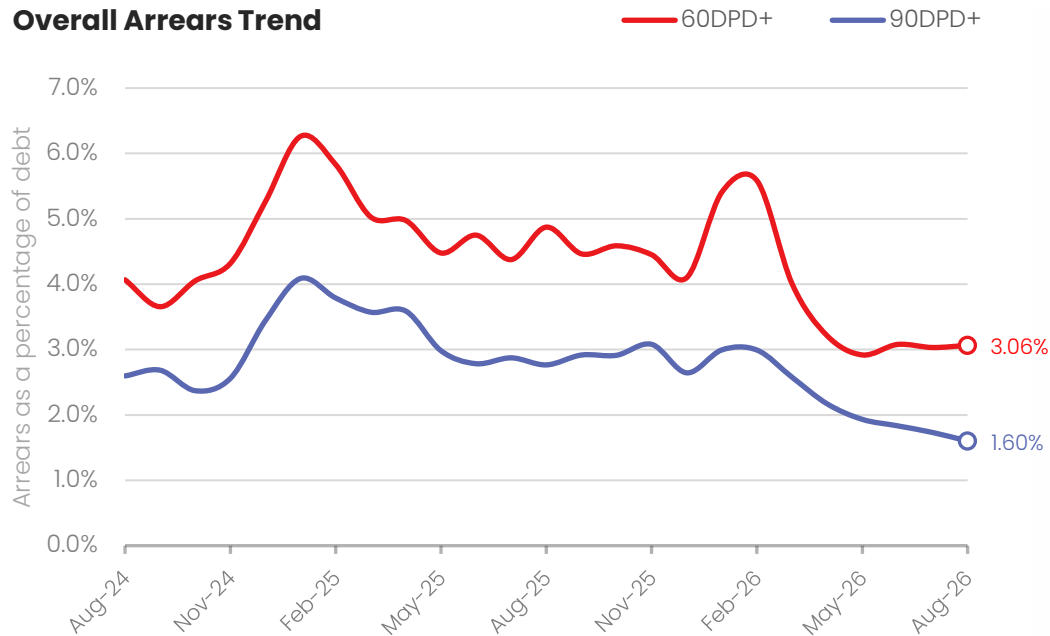
↑ 25.4%

Growth in Auckland based debtors have been more modest in the long run, but the trend has turned and held steady in recent months.

Plumbing & Electrical Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

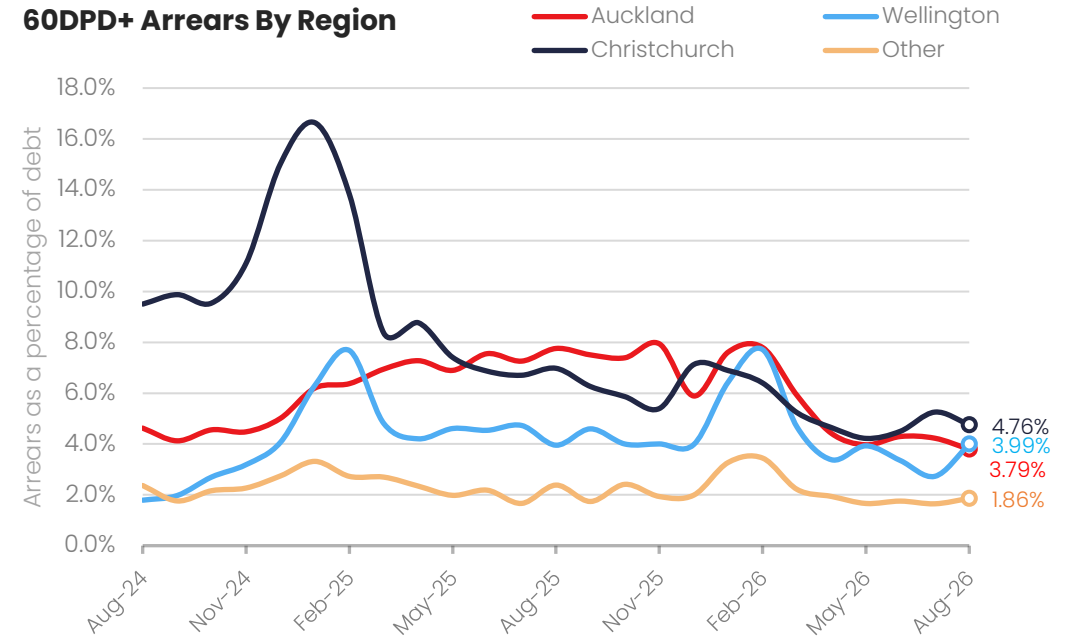
↑ **3bps**

90DPD+ MoM

↓ **13bps**

August MoM arrears movements were benign, with both 60DPD+ and 90DPD+ down significantly vs. last August (181bps and 117bps respectively).

60DPD+ Arrears By Region

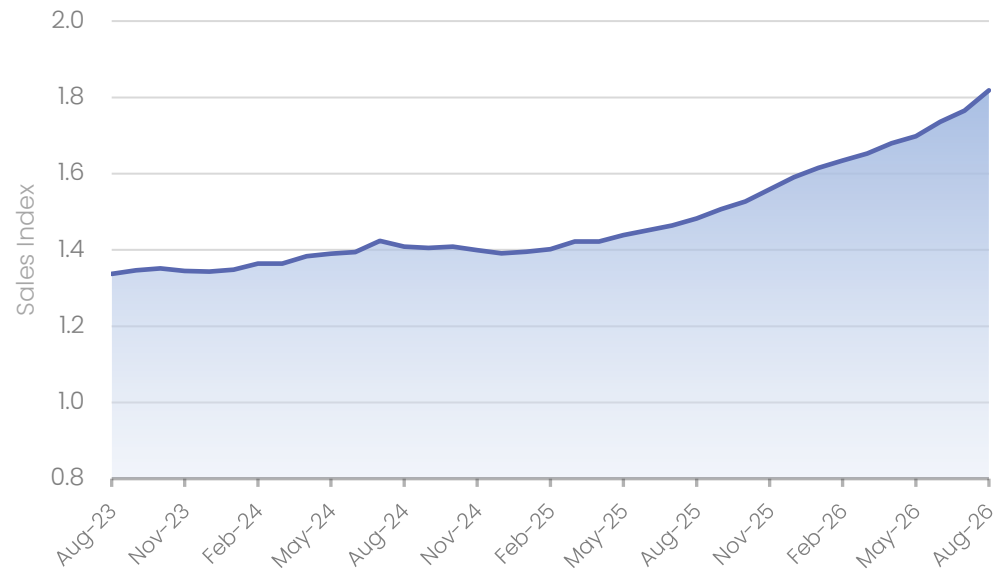


At the regional level, 60DPD+ arrears were a mixed bag through August, with a 126bps deterioration in Wellington debtors offset by improvements in Auckland (-43bps) and Christchurch (-50bps). Wellington is the only major centre with 60DPD+ arrears higher than a year ago (+4bps).

Retail Debtors: Sales Growth

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

Annual Sales (Index: Dec-19)



Month-on-Month

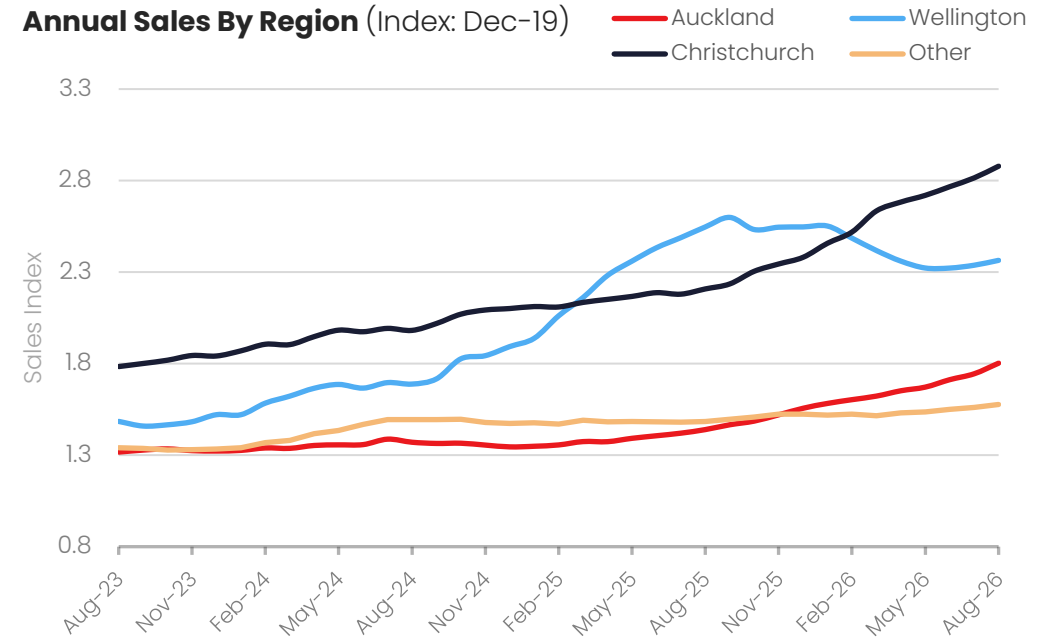
↑ **3.0%**

Year-on-Year

↑ **22.7%**

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

Annual Sales By Region (Index: Dec-19)



Wellington MoM

↑ **1.1%**

Wellington YoY

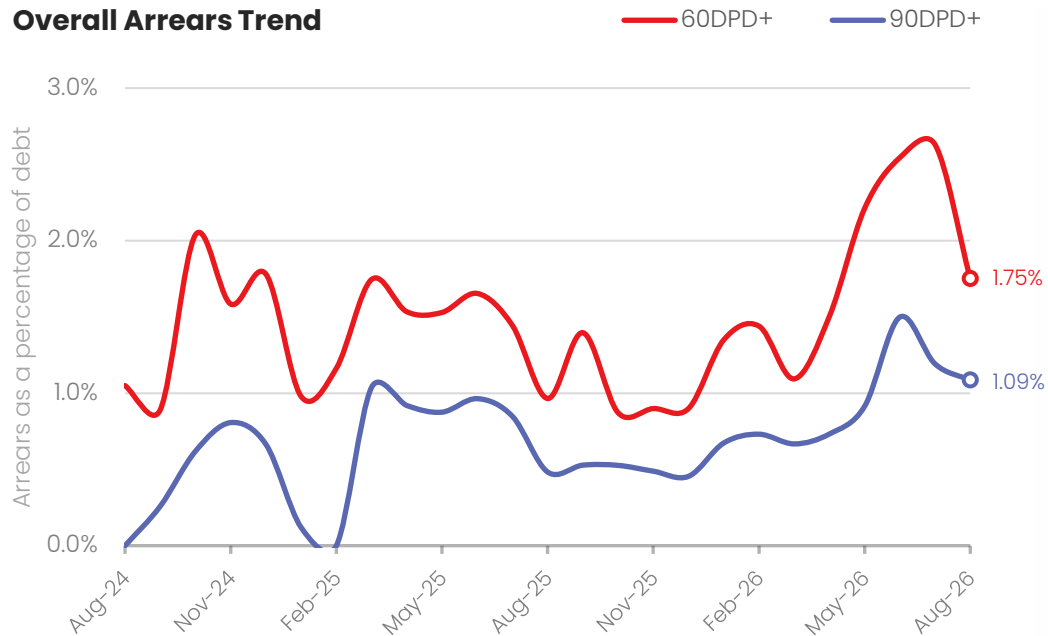
↓ **7.2%**

Momentum in rolling annual sales for Wellington has turned, rising in consecutive months, but it remains down over the last 12 months.

Retail Debtors: Arrears

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

Overall Arrears Trend



60DPD+ MoM

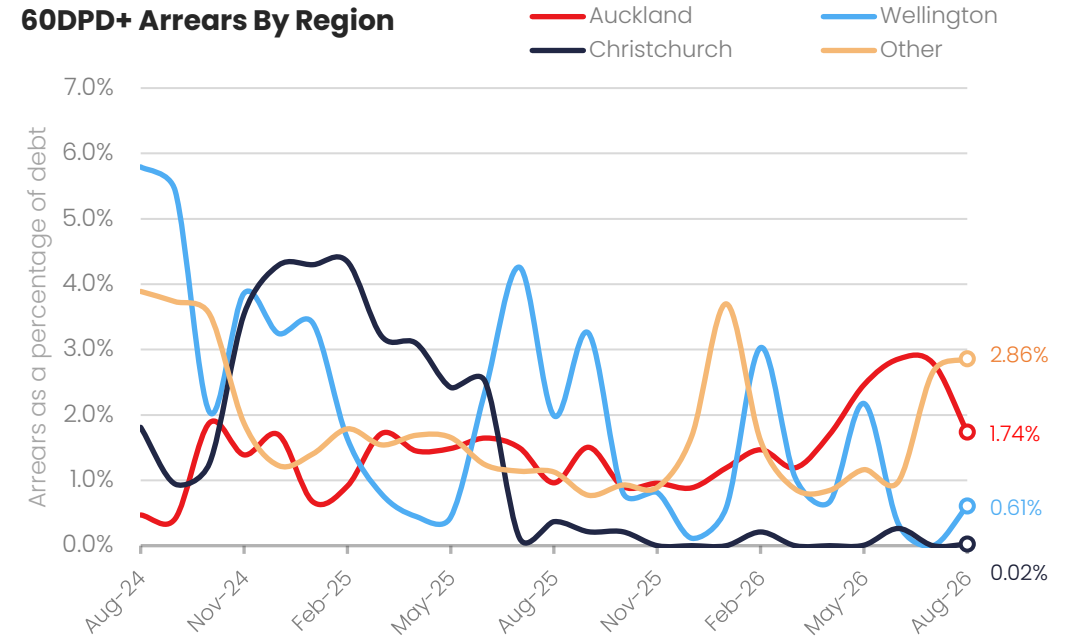
↓ 88bps

90DPD+ MoM

↓ 11bps

August saw arrears pressure ease for the first time since March, with both metrics down notably MoM. 60DPD+ and 90DPD+ remain elevated YoY.

60DPD+ Arrears By Region

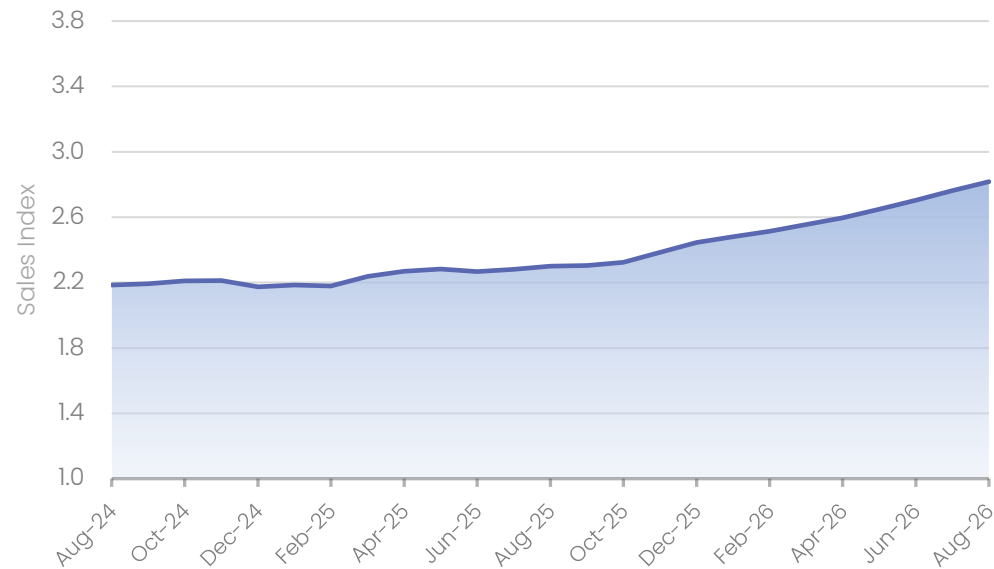


Auckland was the only major centre to improve in 60DPD+ arrears (down 106bps), and its concentration in underlying exposure means the national trend is highly correlated with it. Christchurch was effectively unchanged for the month, while Wellington and Other Regions deteriorated by 61bps and 20bps respectively.

Food & Beverage Debtors: Sales Growth

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

Annual Sales (Index: Dec-22)



Month-on-Month

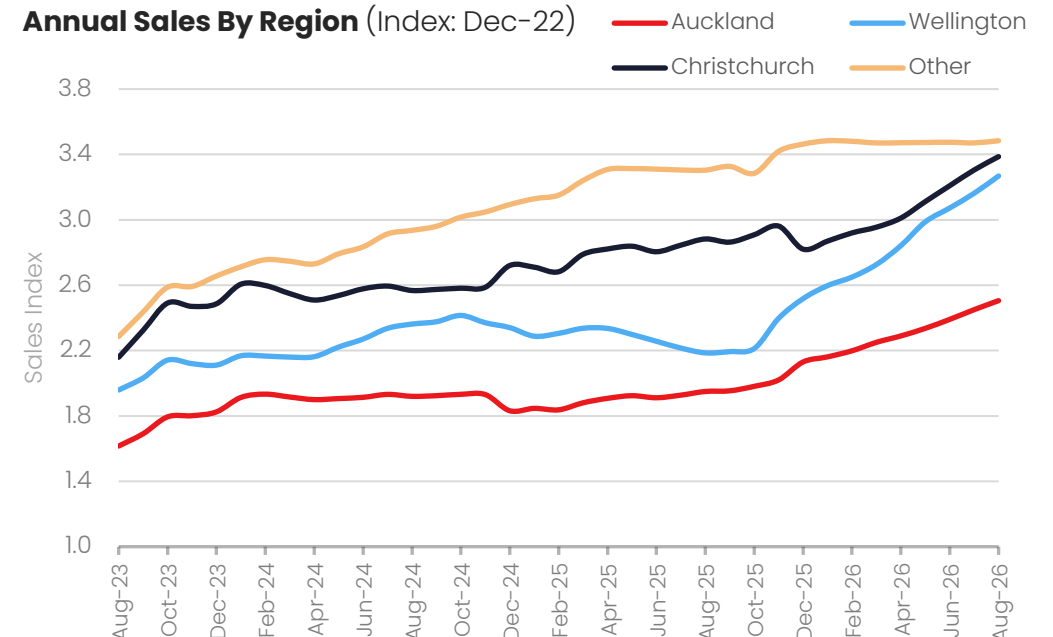
↑ **2.0%**

Year-on-Year

↑ **22.5%**

August kept the upward trend intact, pushing rolling annual sales to another peak, with annual growth remaining firmly positive.

Annual Sales By Region (Index: Dec-22)



'Other Regions' YoY

↑ **5.5%**

Everywhere Else YoY

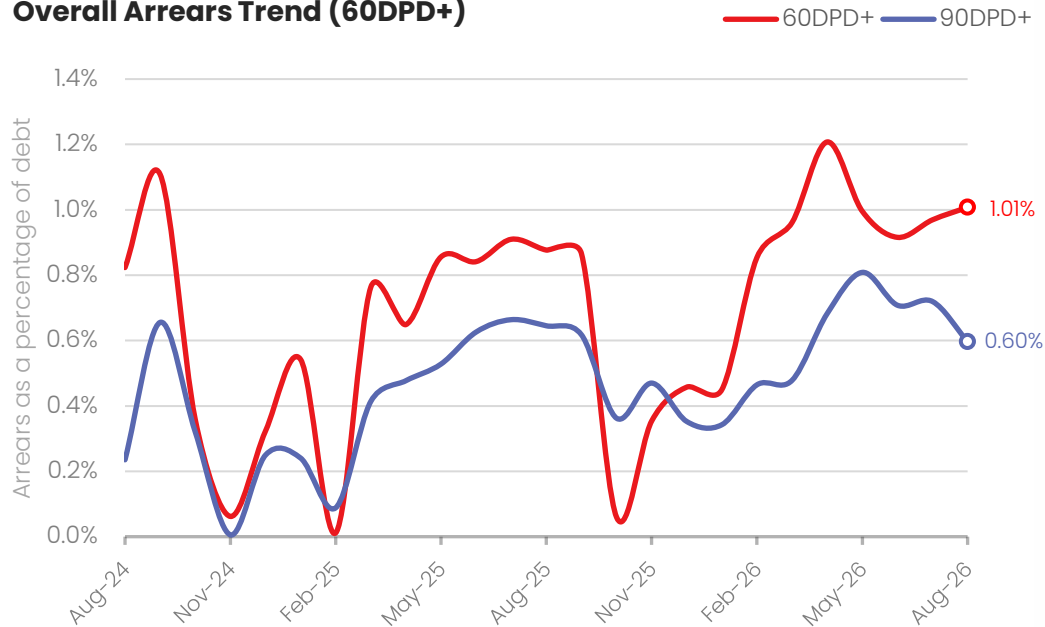
↑ **26.7%**

Growth in Other Regions remains stalled, despite being strong over the long run. Auckland has been more subdued but is building momentum.

Food & Beverage Debtors: Arrears

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

Overall Arrears Trend (60DPD+)



60DPD+ MoM

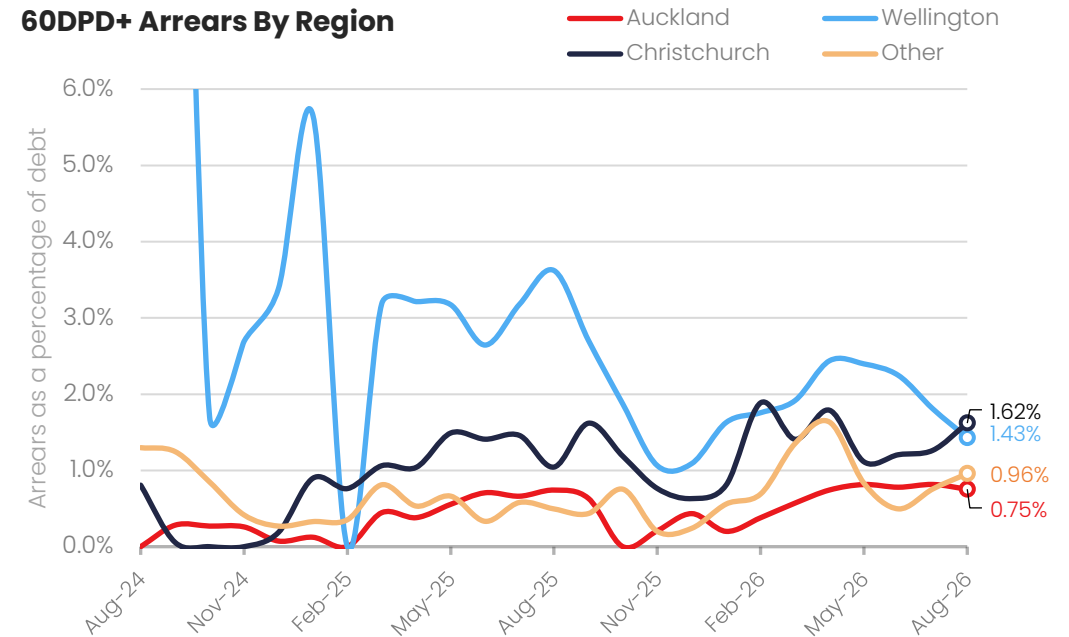
↑ **4bps**

90DPD+ MoM

↓ **12bps**

August saw a small divergence in arrears trends, with 60DPD+ arrears rising for a second consecutive month, albeit marginally.

60DPD+ Arrears By Region



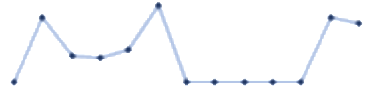
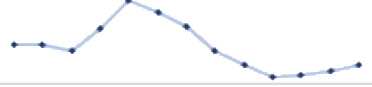
60DPD+ arrears were mixed across the major centres. Auckland improved slightly (-6bps), while Wellington improved by a larger 38bps, though it has less impact on the national trend. Christchurch rose 36bps, the third consecutive rise, while Other Regions rose 20bps MoM.



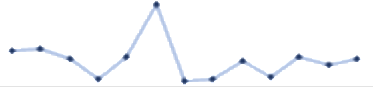
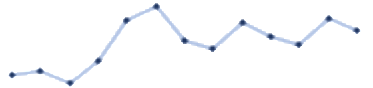
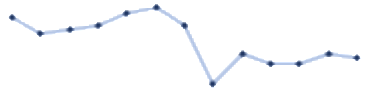
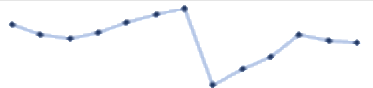
Vendor Industry DSO Insights.

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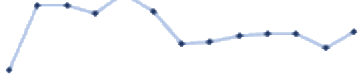
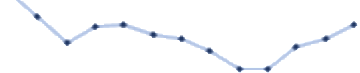
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Aug 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	41.3	-4.2% 	-24.0% 	
Automotive Industry	45.1	-6.0% 	4.7% 	
Builder - Commercial	44.0	-2.5% 	46.7% 	
Builder - Residential	38.9	-12.9% 	-13.6% 	
Building Materials	56.1	-1.0% 	7.4% 	
Building Sub-Trades	40.6	2.2% 	-7.8% 	
Building Supply Merchants	43.3	1.4% 	-0.9% 	

Days Sales Outstanding by Vendor Industry (2 of 4)

Vendor Segment	DSO - Aug 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	46.5	-18.7% 	17.2% 	
Concrete	43.6	1.3% 	-1.6% 	
Electrical Sub-Contractors	40.9	-3.5% 	14.5% 	
Electrical Supply Merchants	47.1	-0.7% 	-7.0% 	
Energy & Fuel Resources	35.2	-0.3% 	-2.5% 	
Equipment Hire	43.3	1.3% 	-1.7% 	
Finance & Insurance	62.6	-1.2% 	-4.8% 	
Flooring	54.0	-0.8% 	80.1% 	

Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Aug 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.0	0.8% 	-3.4% 	
Glass	38.4	-0.8% 	0.6% 	
Labour Hire	35.7	0.1% 	-0.2% 	
Other Building	54.5	9.2% 	22.3% 	
Plumbing	40.7	1.1% 	1.2% 	
Pulp, Paper and Printing	38.0	7.1% 	-13.6% 	
Retail	34.7	-3.3% 	-5.1% 	

Days Sales Outstanding by Vendor Industry (4 of 4)

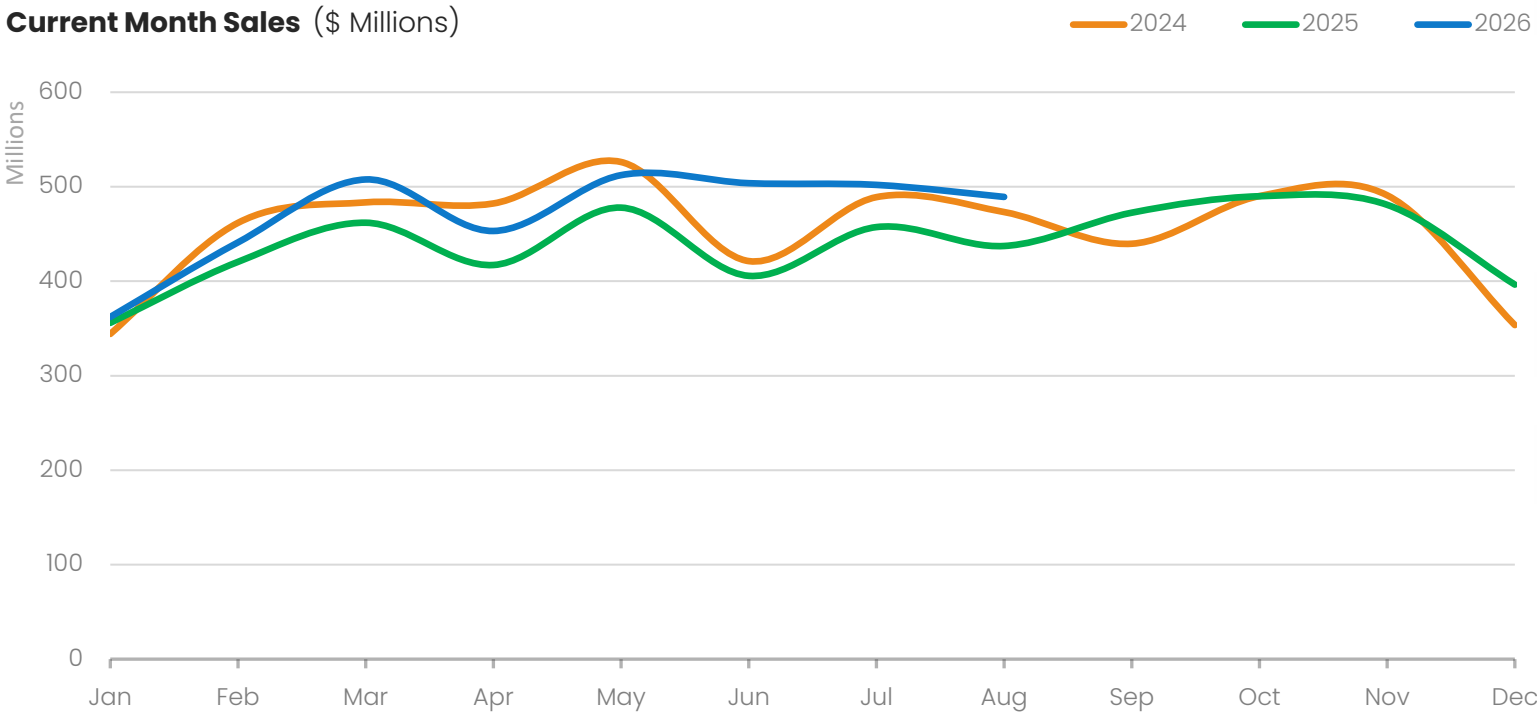
Vendor Segment	DSO - Aug 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.8	4.8% 	-1.5% 	
Steel / Metal Products	33.7	2.5% 	-4.7% 	
Technology & Service Providers	38.6	2.1% 	0.5% 	
Timber	42.5	-0.6% 	7.7% 	
Travel	30.0	0.0% 	-0.4% 	
Window Fabricators / Installers	40.1	2.4% 	14.3% 	



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Building Merchant Current Month Sales



Month-on-Month

↓ **2.5%**

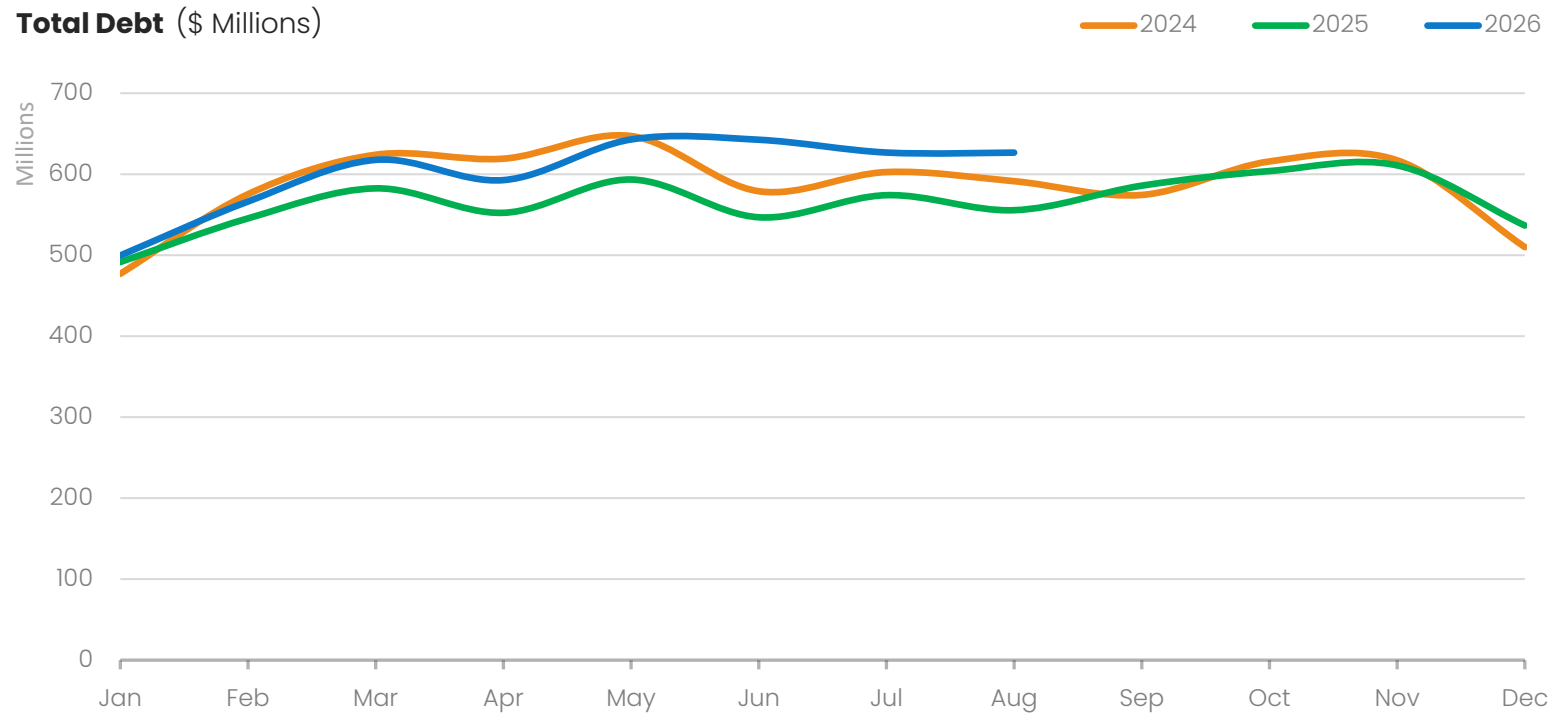
Monthly sales decreased by 2.5% from July 2026 to August 2026.

Year-on-Year

↑ **11.9%**

Monthly sales for August 2026 were 11.9% higher than August 2025.

Building Merchant Total Debt



Month-on-Month

➔ **0.0%**

Total Debt was unchanged from July 2026 to August 2026.

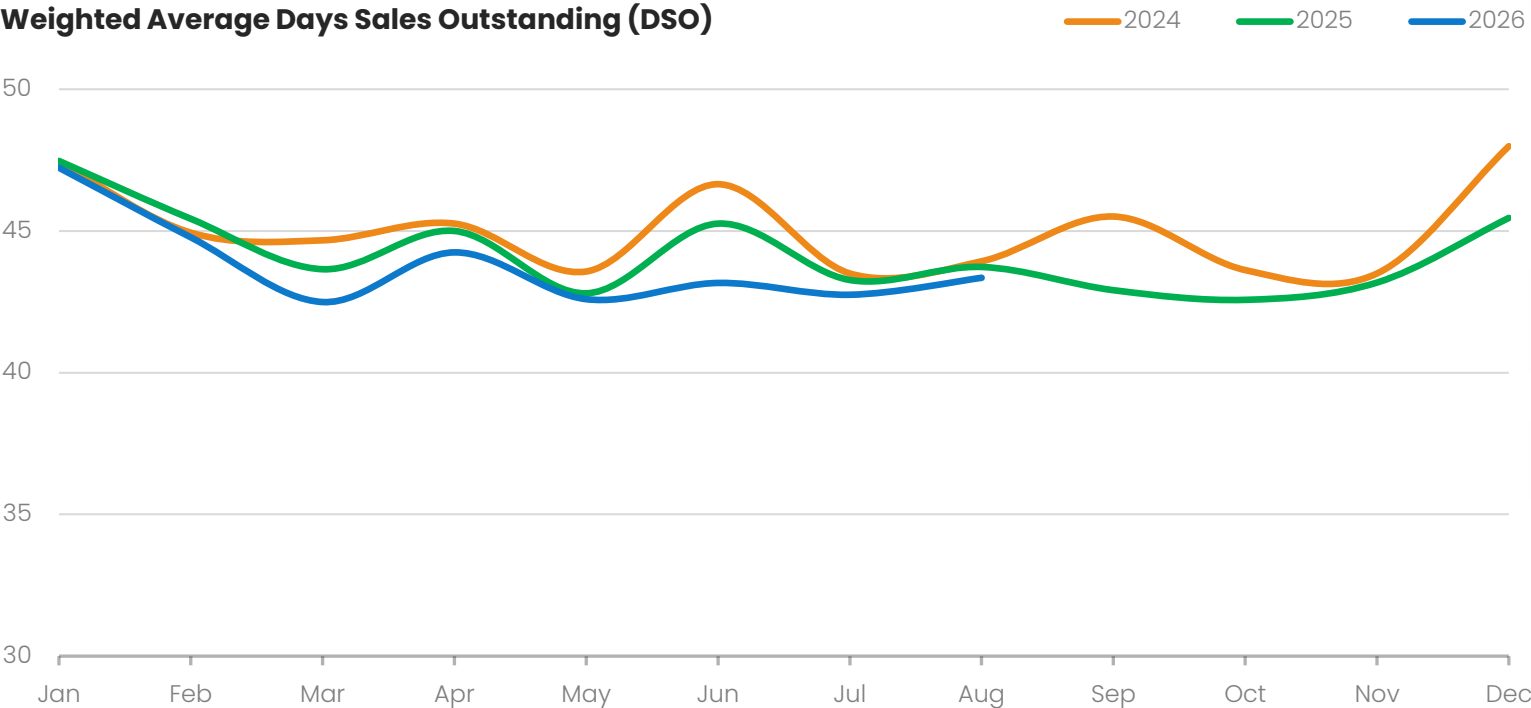
Year-on-Year

⬆ **12.8%**

Total Debt was 12.8% higher in August 2026 vs. August 2025.

Building Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.4%**

Weighted average DSO increased by 1.4% from Jul-26 to Aug-26.

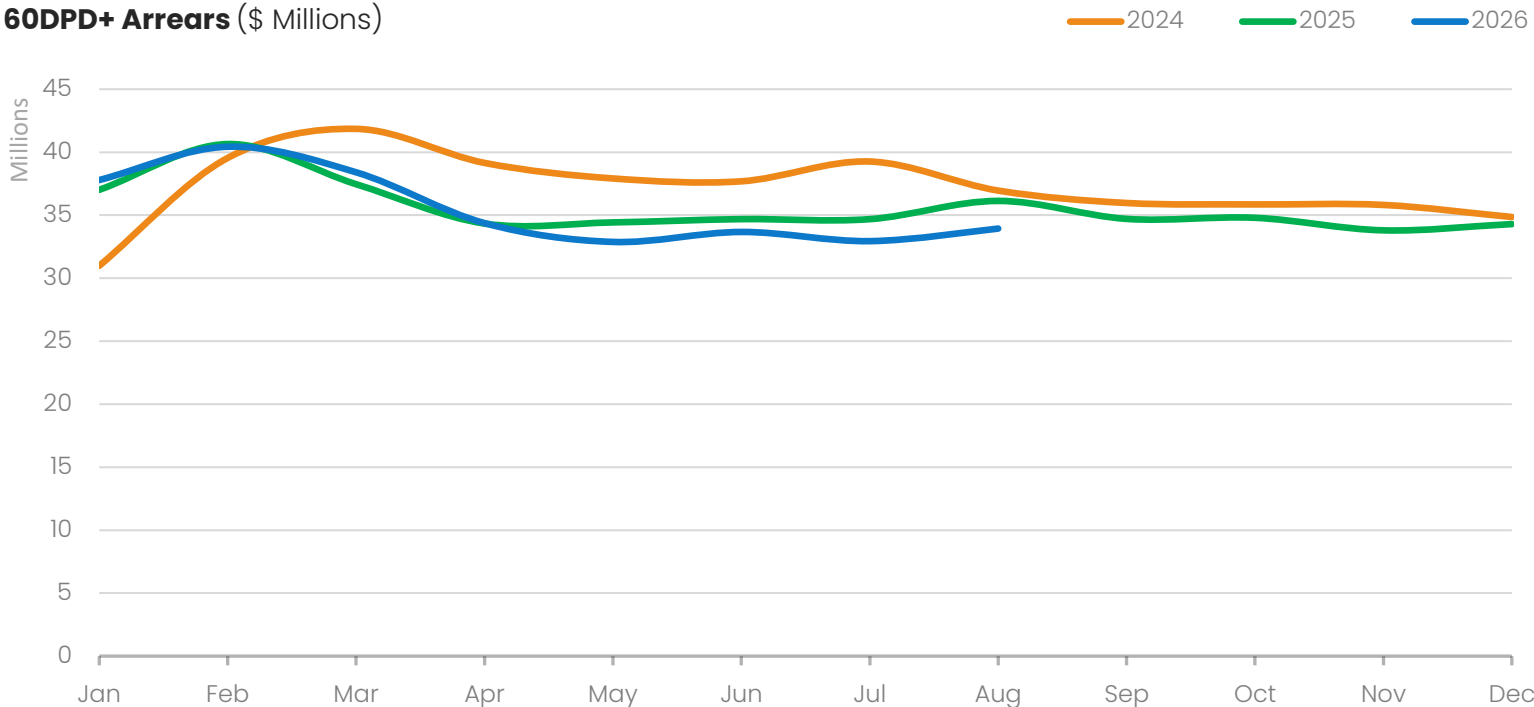
Year-on-Year

 **0.9%**

Weighted average DSO was 0.9% lower in Aug-26 vs Aug-25.

Building Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **3.0%**

60DPD+ arrears were up 3.0% from July 2026 to August 2026.

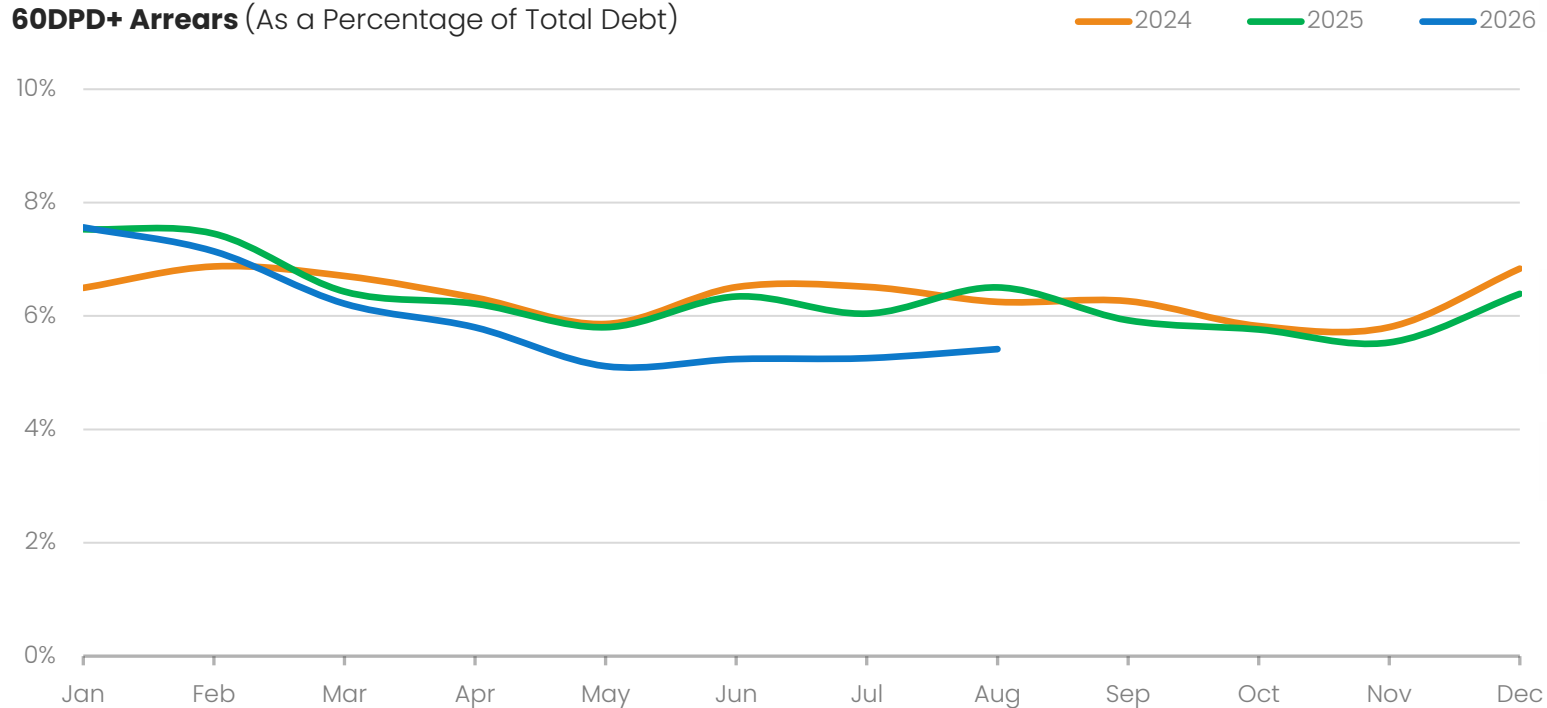
Year-on-Year

↓ **6.1%**

60DPD+ arrears were down 6.1% from August 2025 to August 2026.

Building Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **16bps**

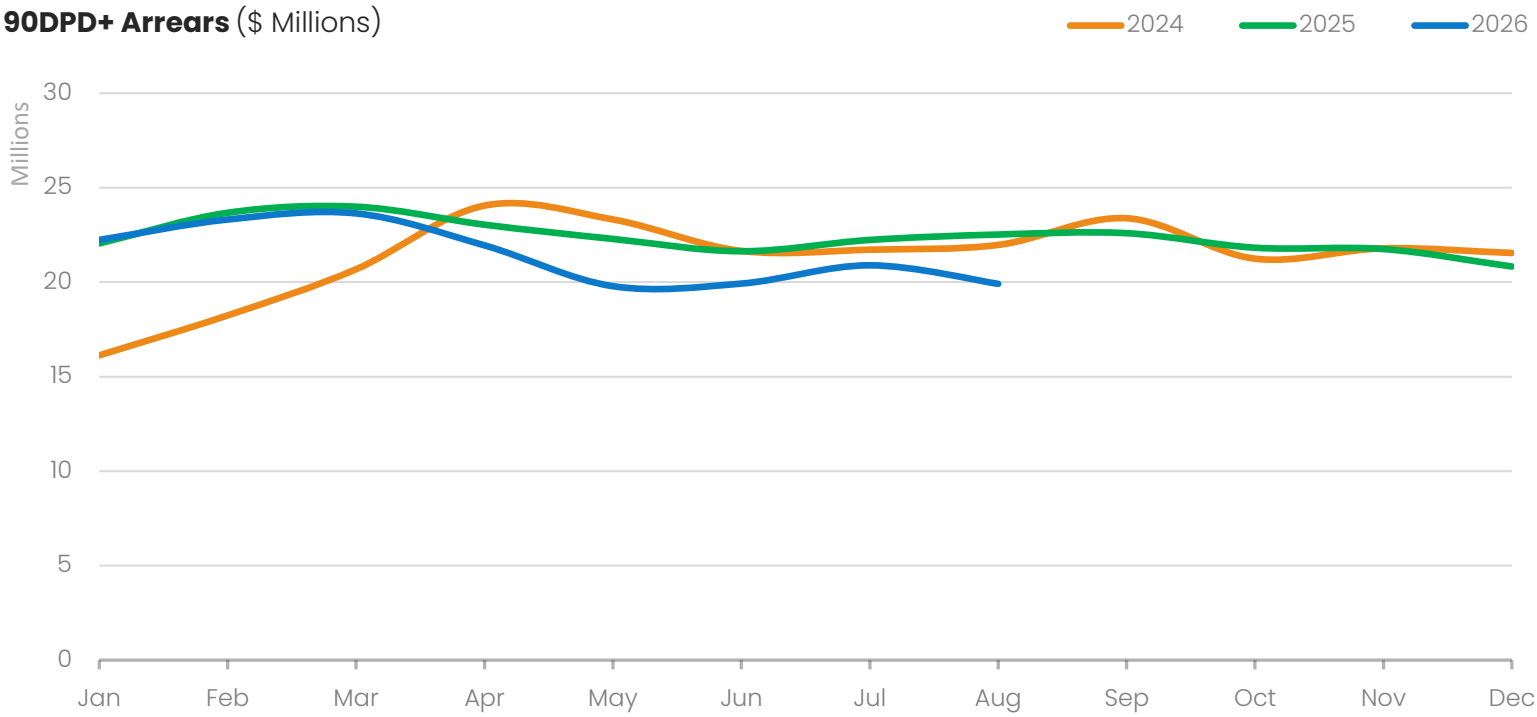
60DPD+ arrears were 16bps higher in August 2026 compared to July 2026.

Year-on-Year

↓ **109bps**

60DPD+ arrears were 109bps lower in August 2026 compared to August 2025.

Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **4.7%**

90DPD+ arrears were down 4.7% from July 2026 to August 2026.

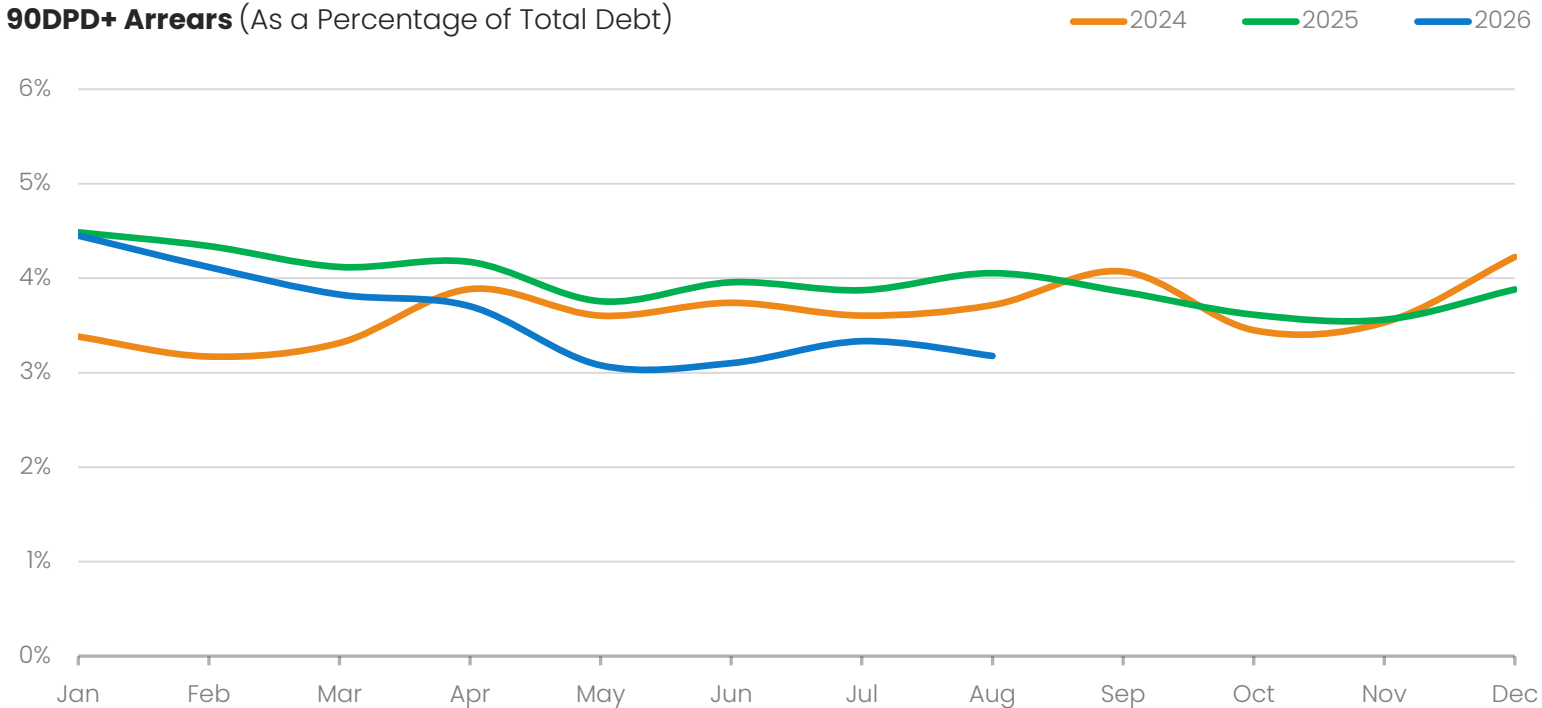
Year-on-Year

↓ **11.6%**

90DPD+ arrears were down 11.6% from August 2025 to August 2026.

Building Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **16bps**

90DPD+ arrears were 16bps lower in August 2026 compared to July 2026.

Year-on-Year

↓ **88bps**

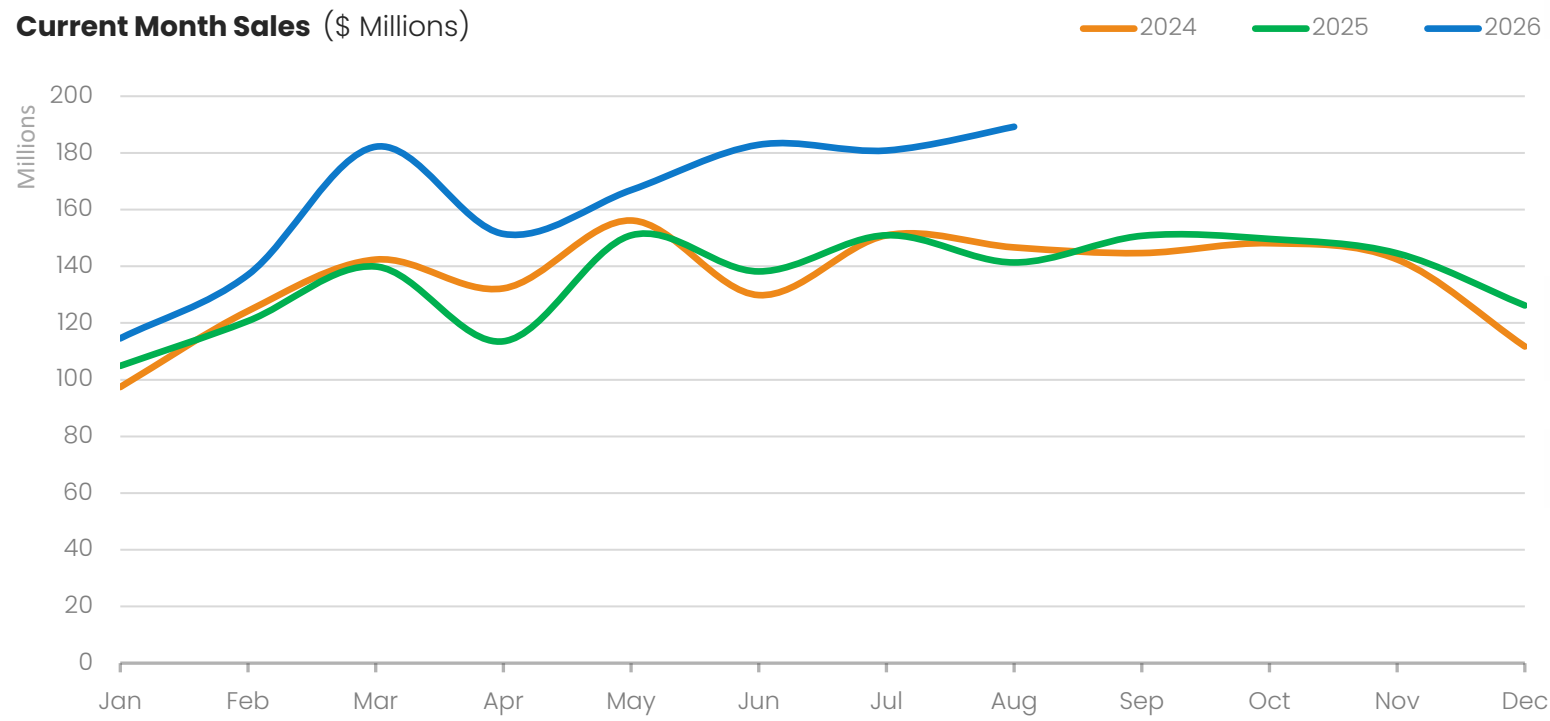
90DPD+ arrears were 88bps lower in August 2026 compared to August 2025.



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Electrical Merchant Current Month Sales



Month-on-Month

↑ **4.6%**

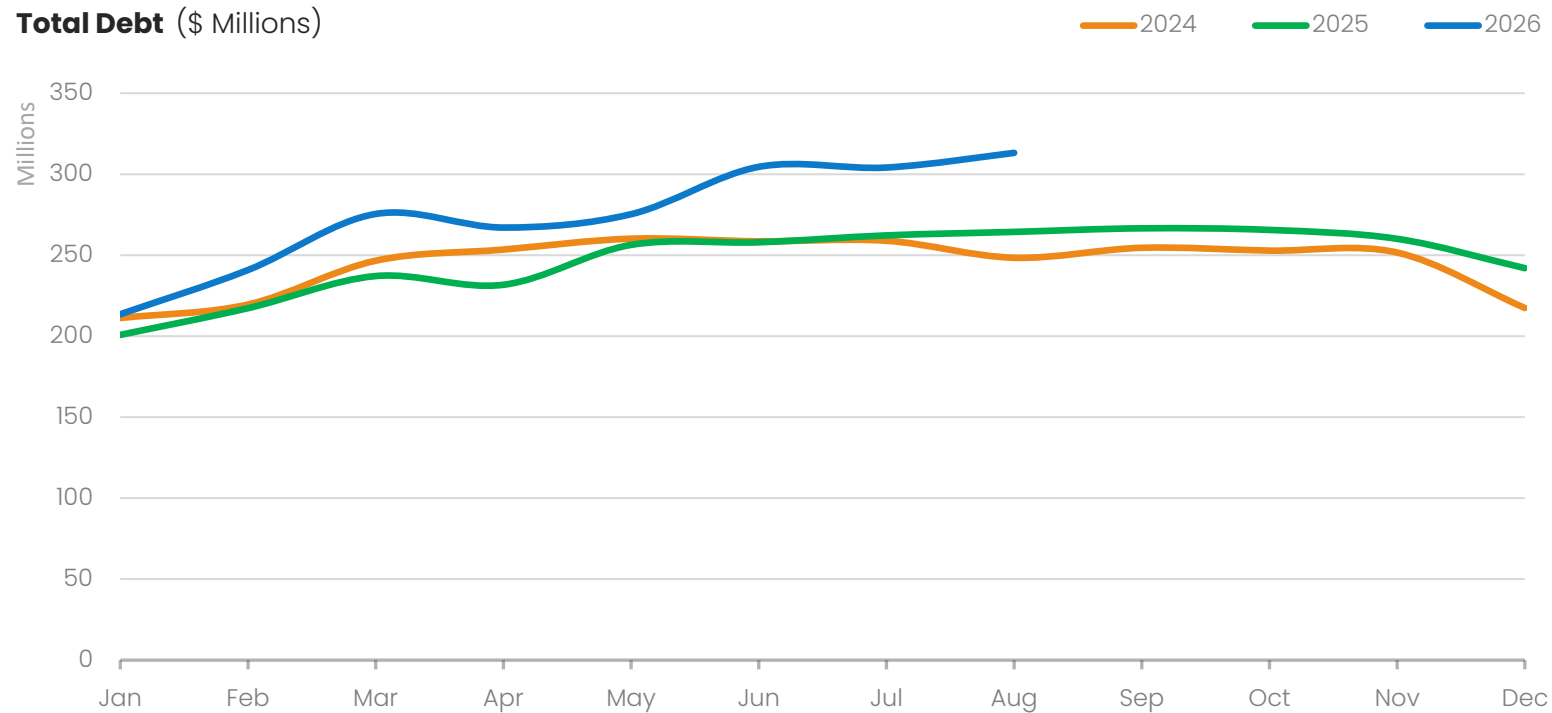
Monthly sales increased by 4.6% from July 2026 to August 2026.

Year-on-Year

↑ **33.9%**

Monthly sales for August 2026 were 33.9% higher than August 2025.

Electrical Merchant Total Debt



Month-on-Month

↑ **3.0%**

Total Debt increased by 3.0% from July 2026 to August 2026.

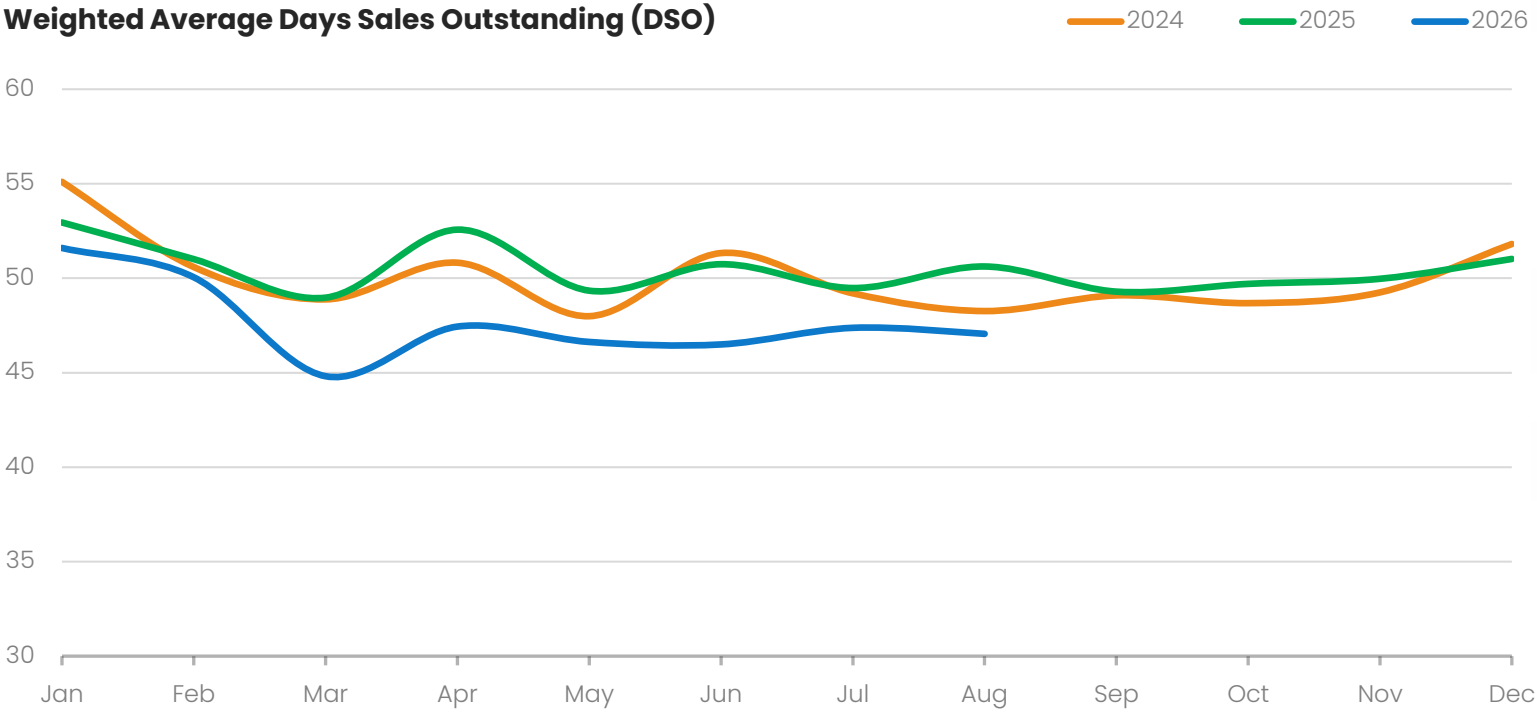
Year-on-Year

↑ **18.5%**

Total Debt was 18.5% higher in August 2026 vs. August 2025.

Electrical Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↓ **0.7%**

Weighted average DSO decreased by 0.7% from Jul-26 to Aug-26.

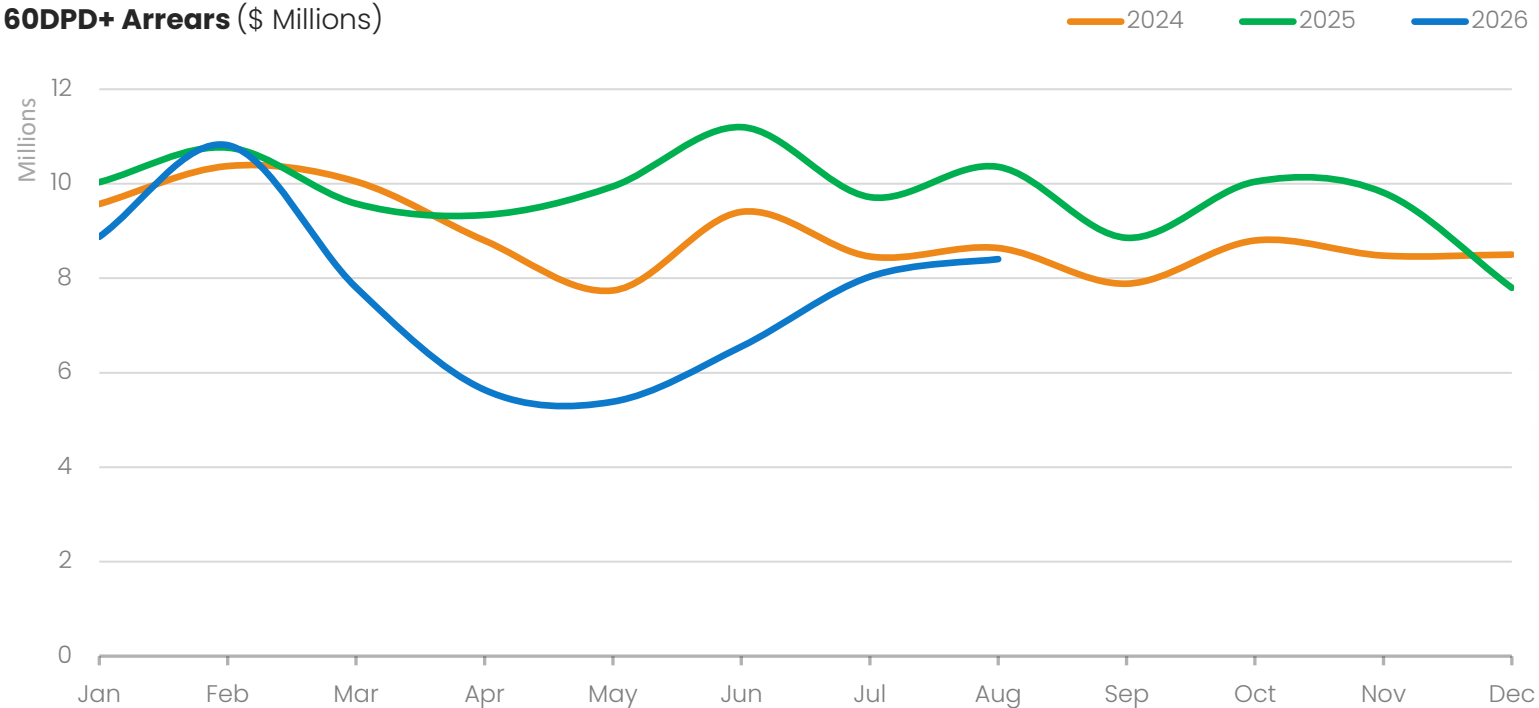
Year-on-Year

↓ **7.0%**

Weighted average DSO was 7.0% lower in Aug-26 vs Aug-25.

Electrical Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **4.6%**

60DPD+ arrears were up 4.6% from July 2026 to August 2026.

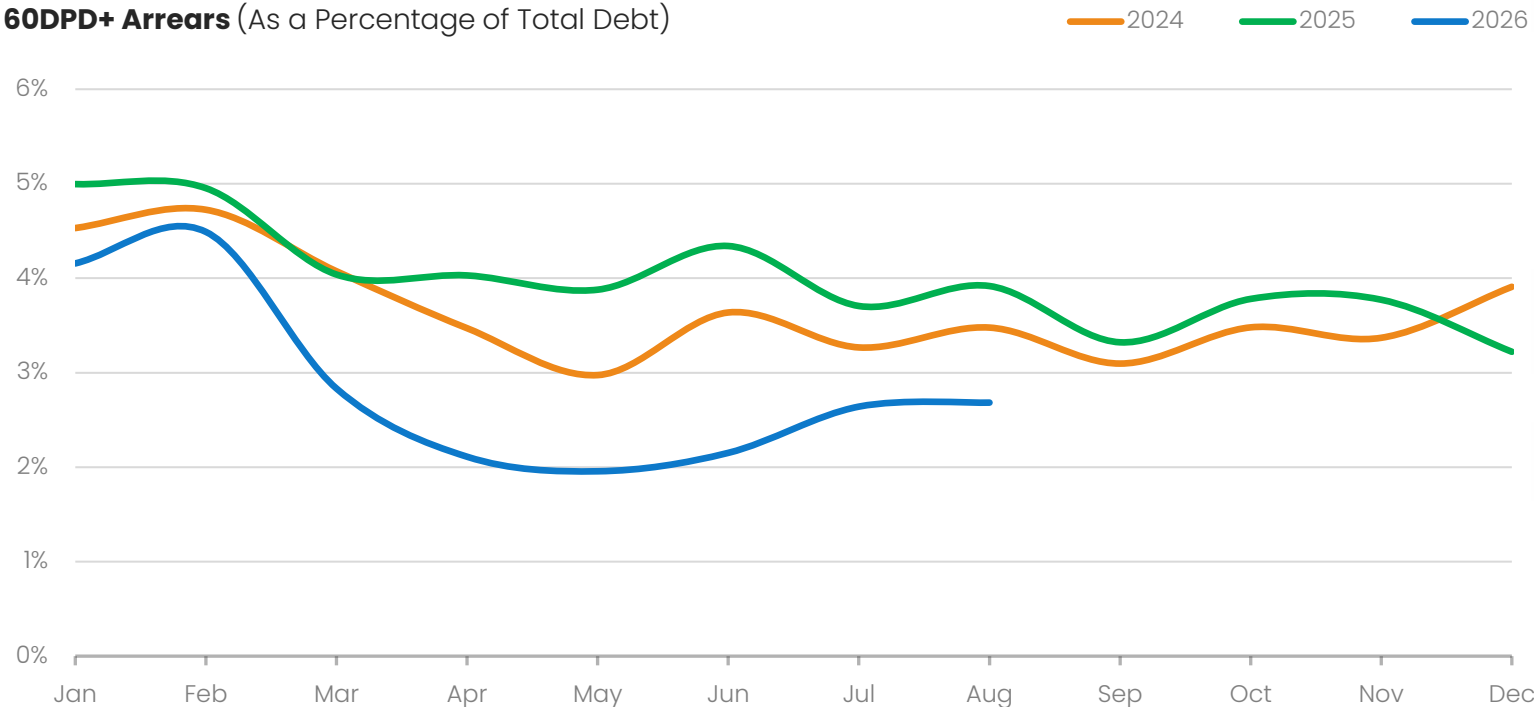
Year-on-Year

↓ **18.9%**

60DPD+ arrears were down 18.9% from August 2025 to August 2026.

Electrical Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **4bps**

60DPD+ arrears were 4bps higher in August 2026 compared to July 2026.

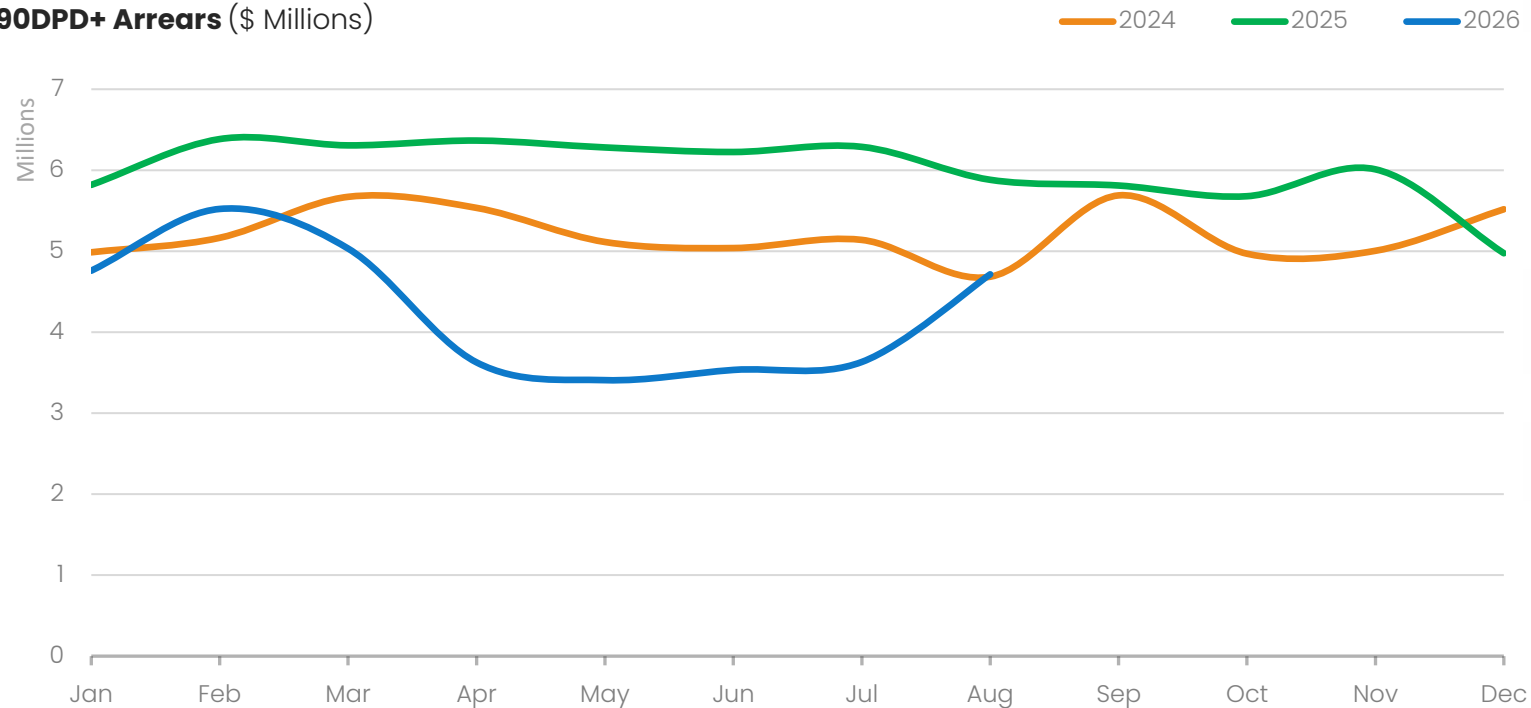
Year-on-Year

↓ **123bps**

60DPD+ arrears were 123bps lower in August 2026 compared to August 2025.

Electrical Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **29.8%**

90DPD+ arrears were up 29.8% from July 2026 to August 2026.

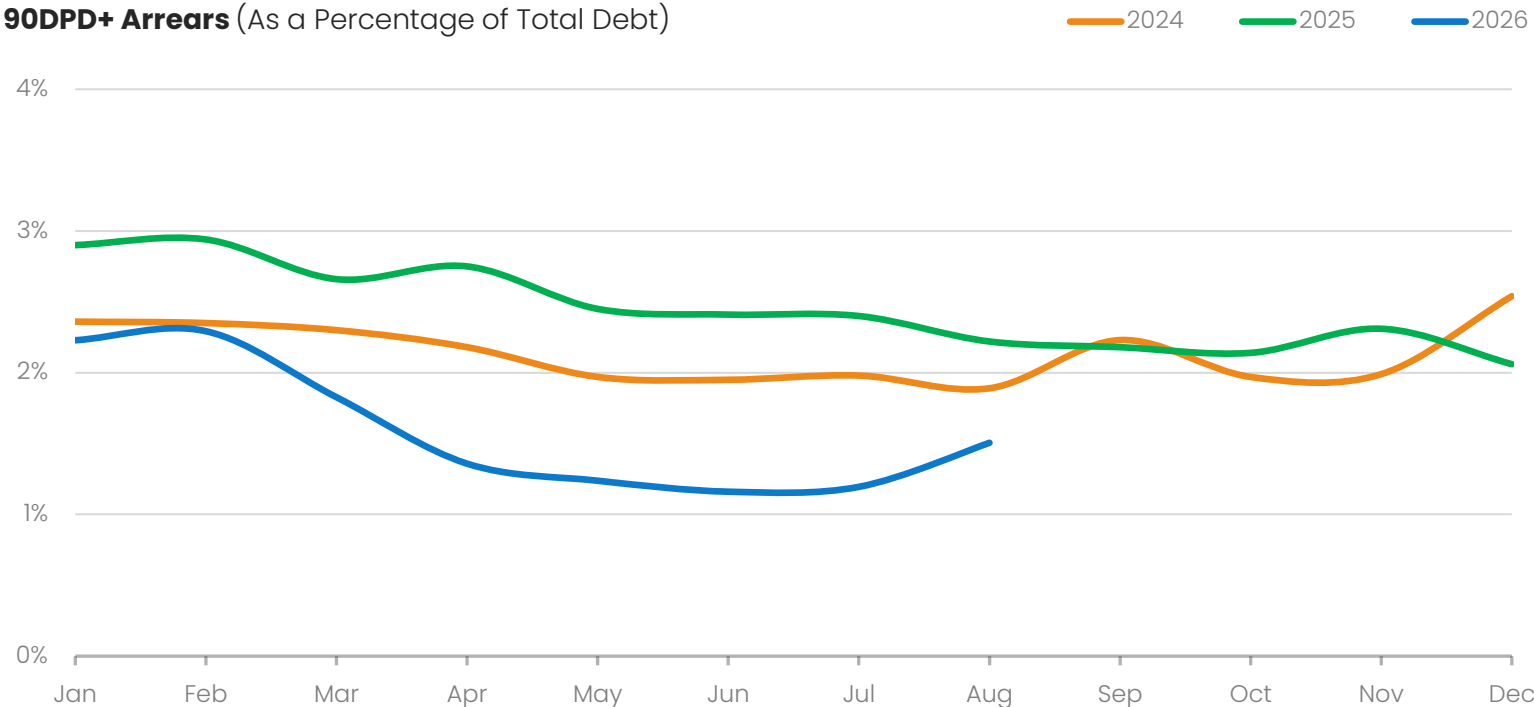
Year-on-Year

↓ **19.8%**

90DPD+ arrears were down 19.8% from August 2025 to August 2026.

Electrical Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↑ **31bps**

90DPD+ arrears were 31bps higher in August 2026 compared to July 2026.

Year-on-Year

↓ **72bps**

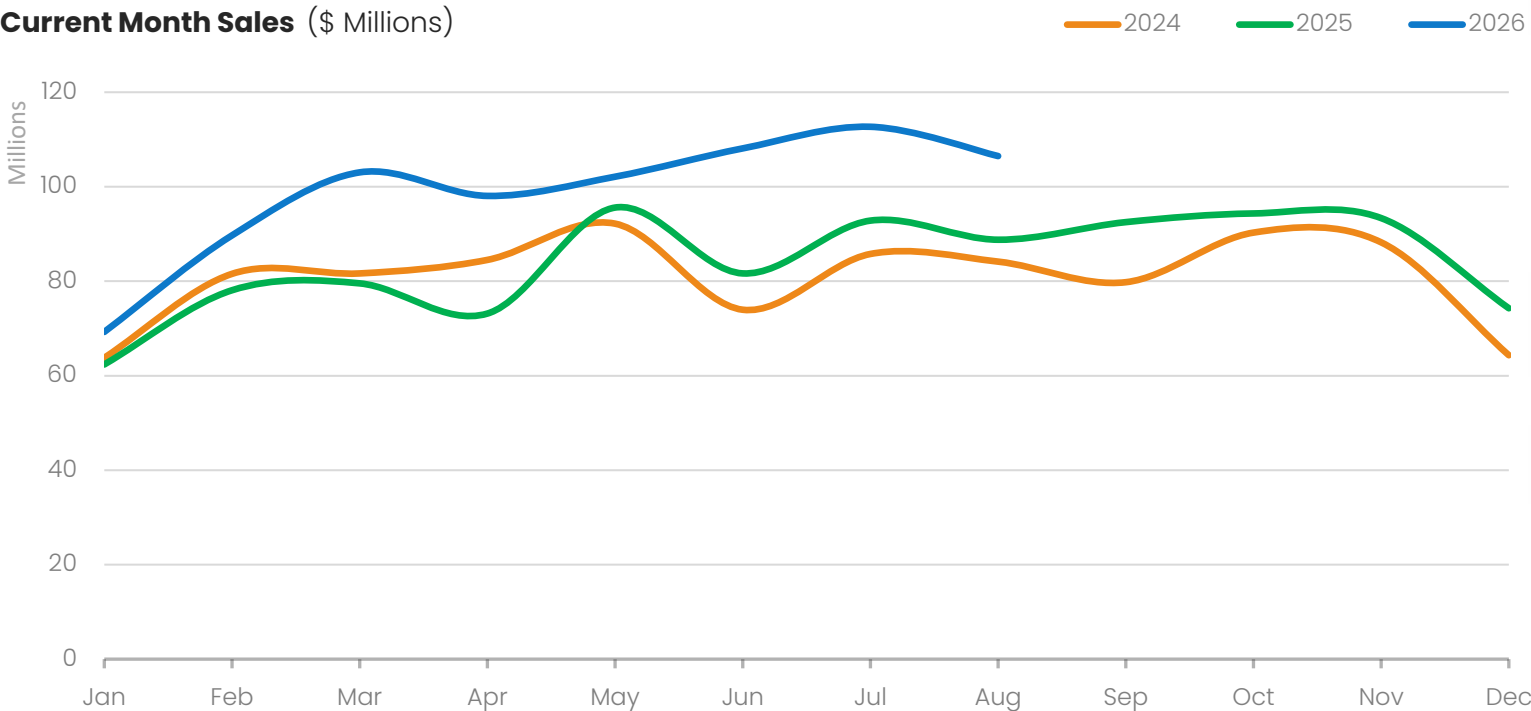
90DPD+ arrears were 72bps lower in August 2026 compared to August 2025.



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Plumbing Merchant Current Month Sales



Month-on-Month

↓ **5.5%**

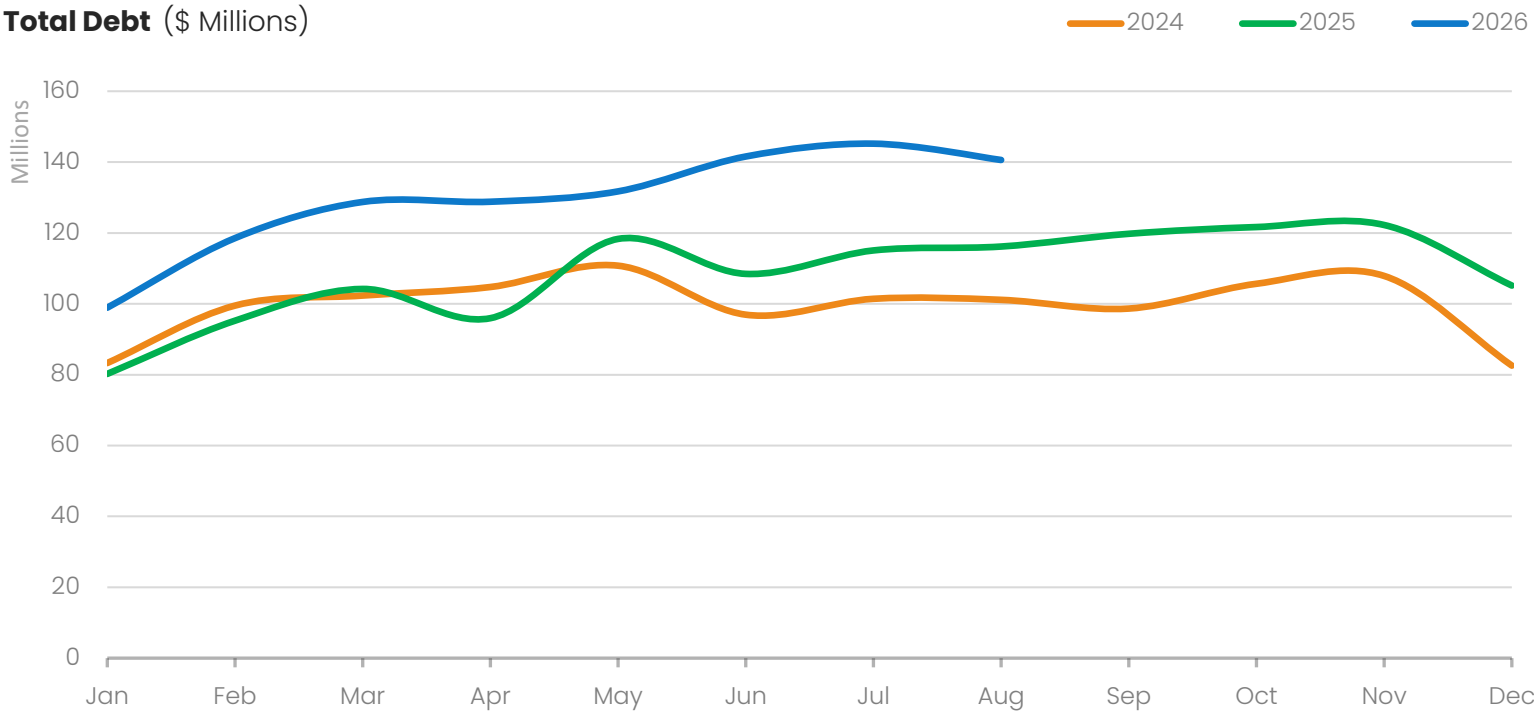
Monthly sales decreased by 5.5% from July 2026 to August 2026.

Year-on-Year

↑ **19.9%**

Monthly sales for August 2026 were 19.9% higher than August 2025.

Plumbing Merchant Total Debt



Month-on-Month

↓ **3.2%**

Total Debt decreased by 3.2% from July 2026 to August 2026.

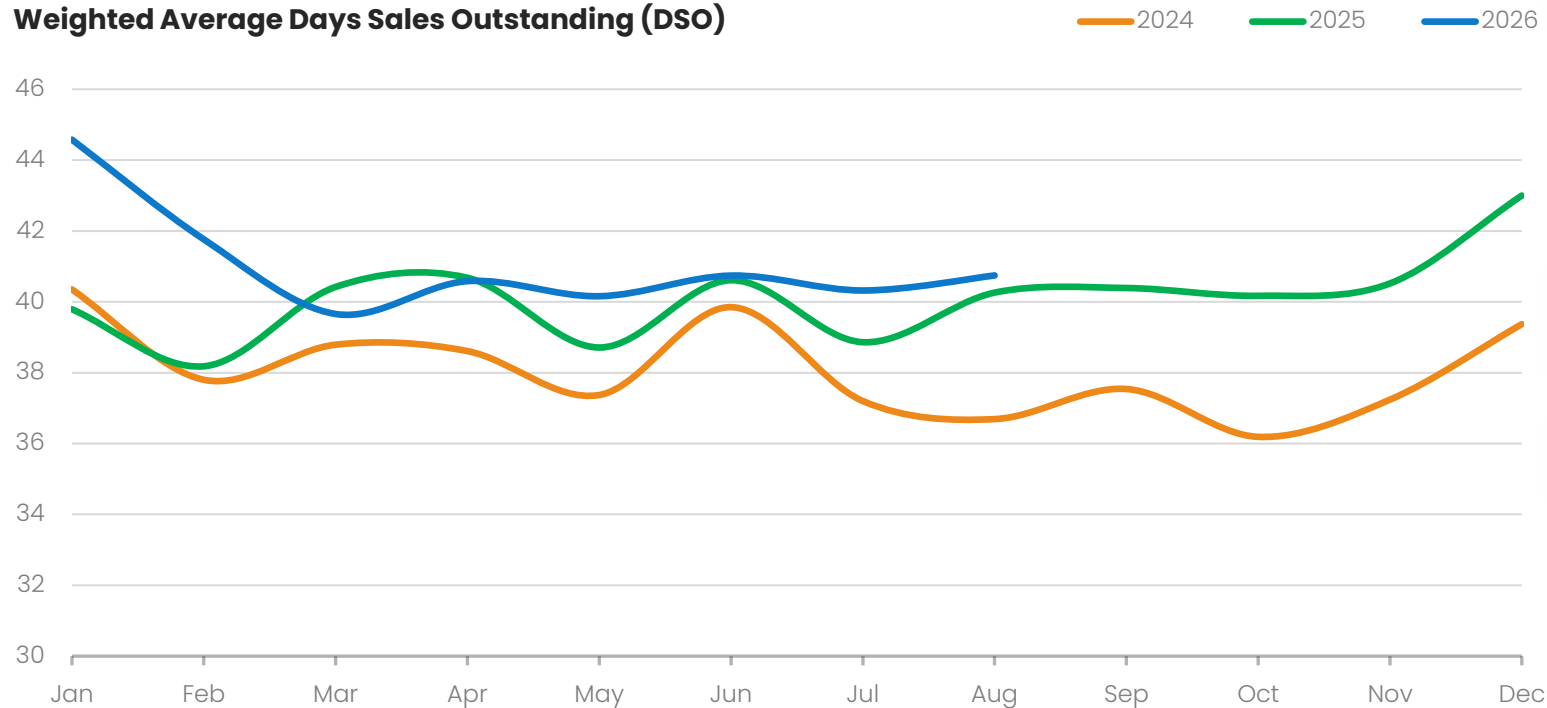
Year-on-Year

↑ **21.0%**

Total Debt was 21.0% higher in August 2026 vs. August 2025.

Plumbing Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **1.1%**

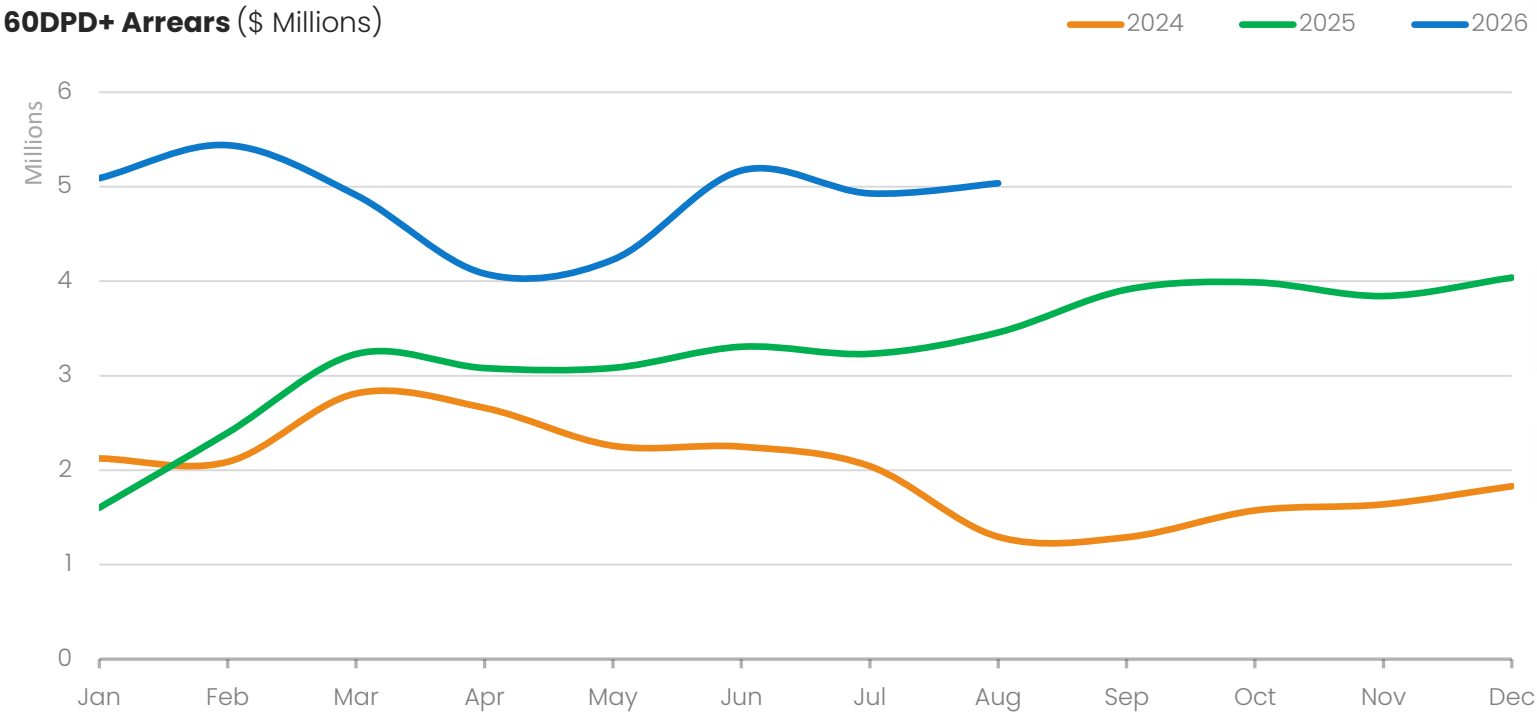
Weighted average DSO increased by 1.1% from Jul-26 to Aug-26.

Year-on-Year

↑ **1.2%**

Weighted average DSO was 1.2% higher in Aug-26 vs Aug-25.

Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **2.2%**

60DPD+ arrears were up 2.2% from July 2026 to August 2026.

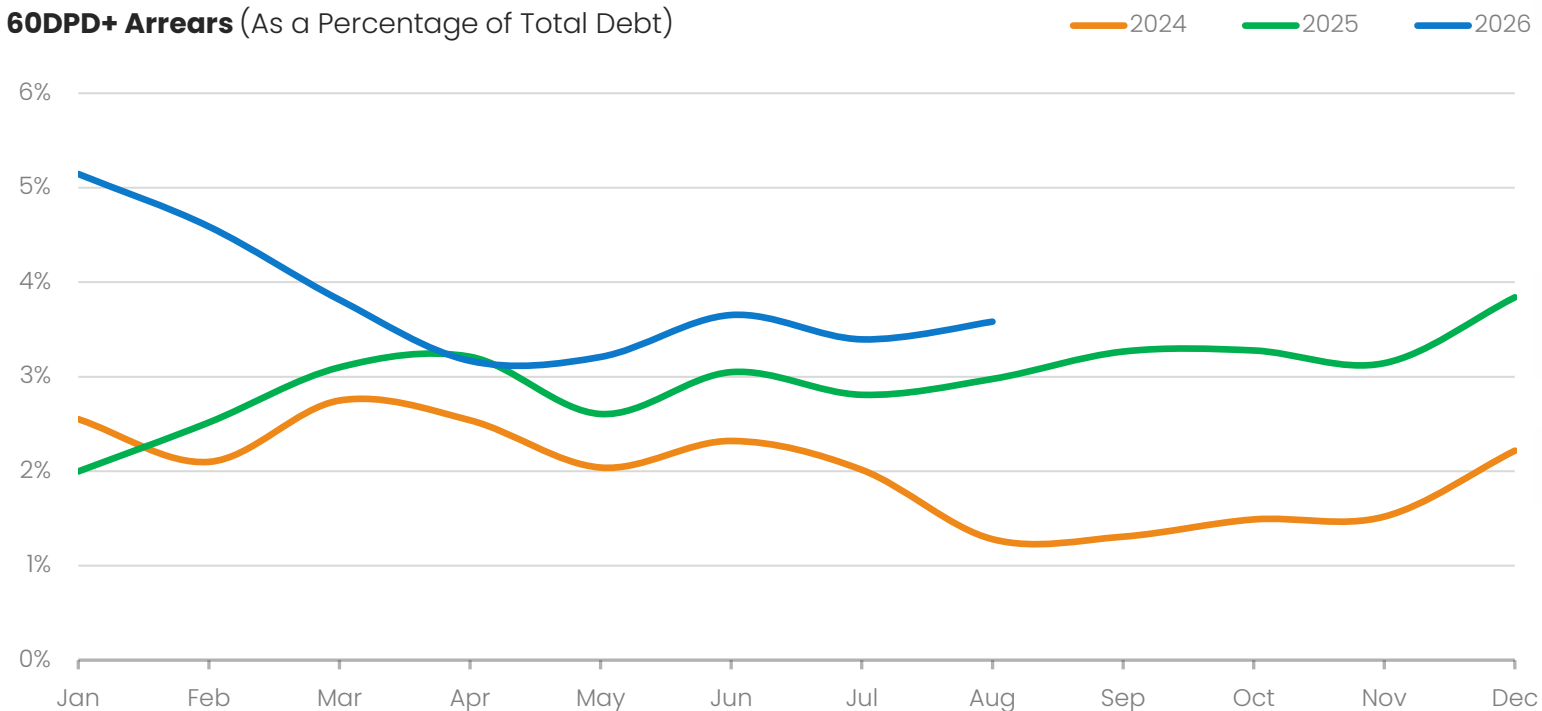
Year-on-Year

 **45.7%**

60DPD+ arrears were up 45.7% from August 2025 to August 2026.

Plumbing Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **19bps**

60DPD+ arrears were 19bps higher in August 2026 compared to July 2026.

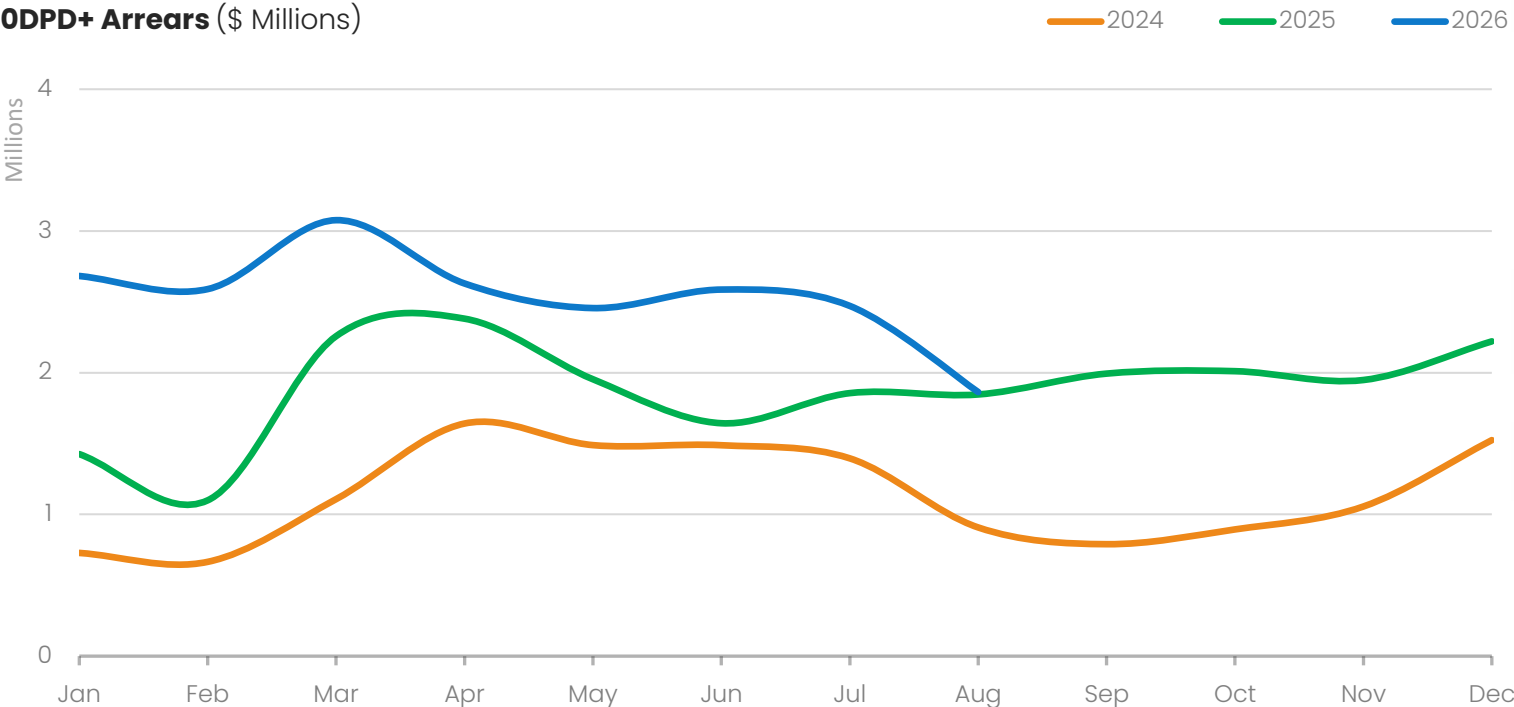
Year-on-Year

↑ **61bps**

60DPD+ arrears were 61bps higher in August 2026 compared to August 2025.

Plumbing Merchant Arrears in Dollars (90+DPD)

90DPD+ Arrears (\$ Millions)



Month-on-Month



24.6%

90DPD+ arrears were down 24.6% from July 2026 to August 2026.

Year-on-Year

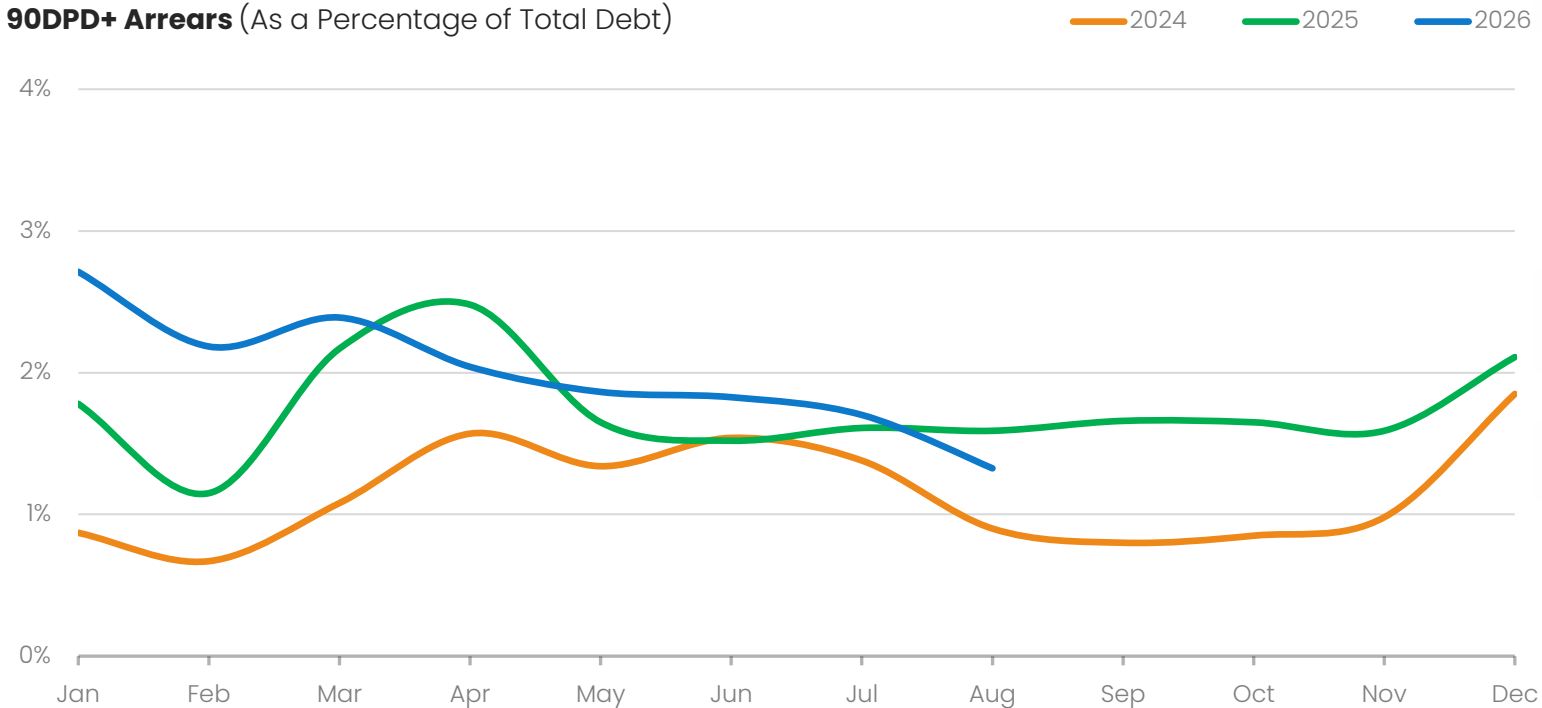


0.9%

90DPD+ arrears were up 0.9% from August 2025 to August 2026.

Plumbing Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **38bps**

90DPD+ arrears were 38bps lower in August 2026 compared to July 2026.

Year-on-Year

↓ **26bps**

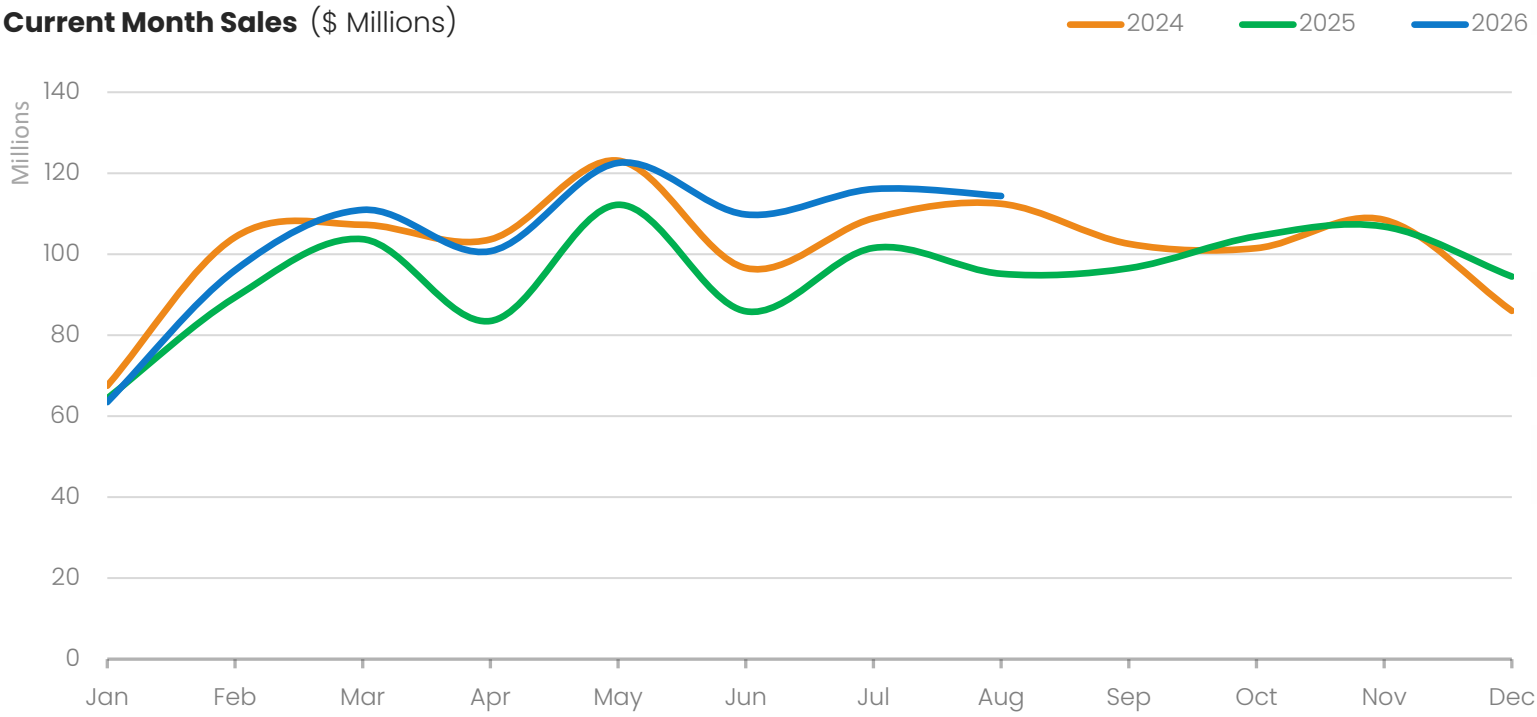
90DPD+ arrears were 26bps lower in August 2026 compared to August 2025.



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Concrete Merchant Current Month Sales



Month-on-Month

↓ **1.5%**

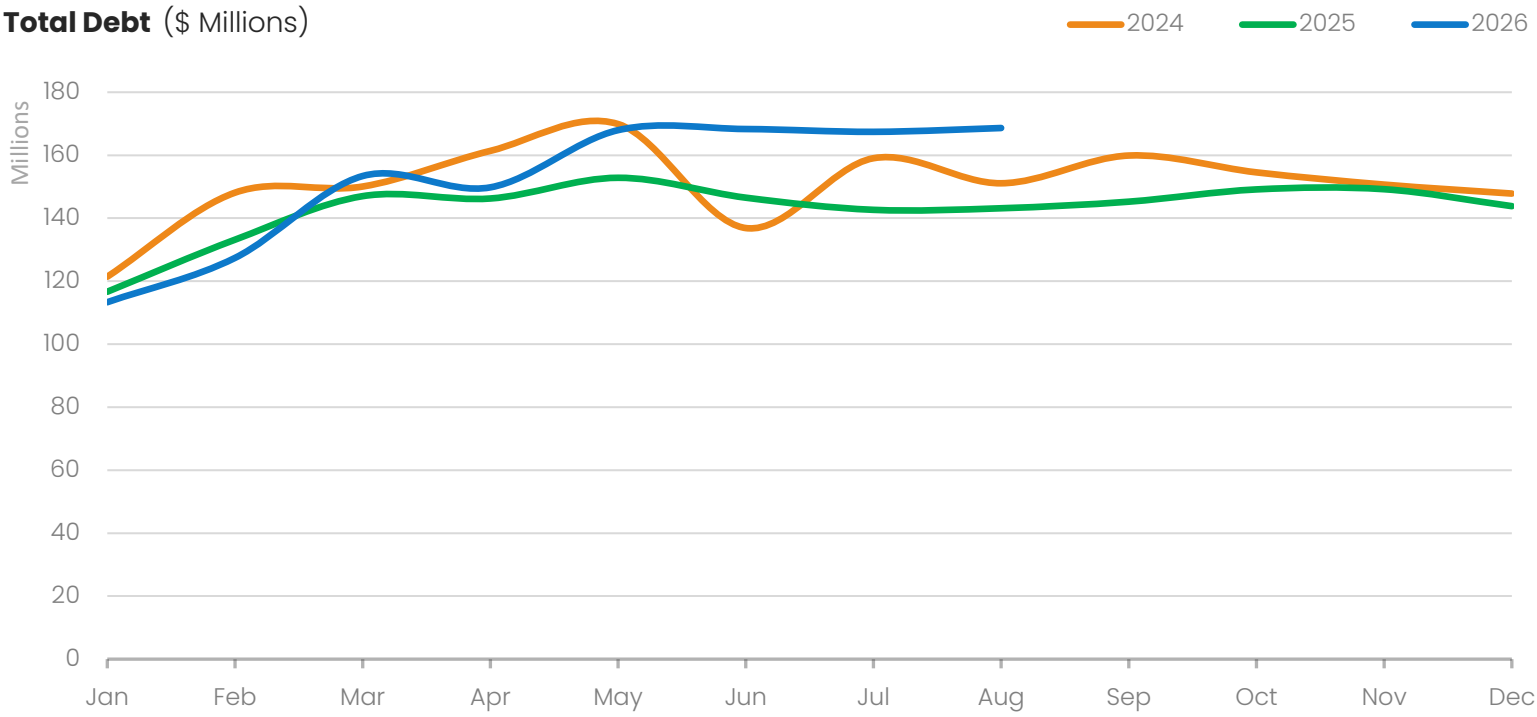
Monthly sales decreased by 1.5% from July 2026 to August 2026.

Year-on-Year

↑ **20.2%**

Monthly sales for August 2026 were 20.2% higher than August 2025.

Concrete Merchant Total Debt



Month-on-Month

↑ **0.7%**

Total Debt increased by 0.7% from July 2026 to August 2026.

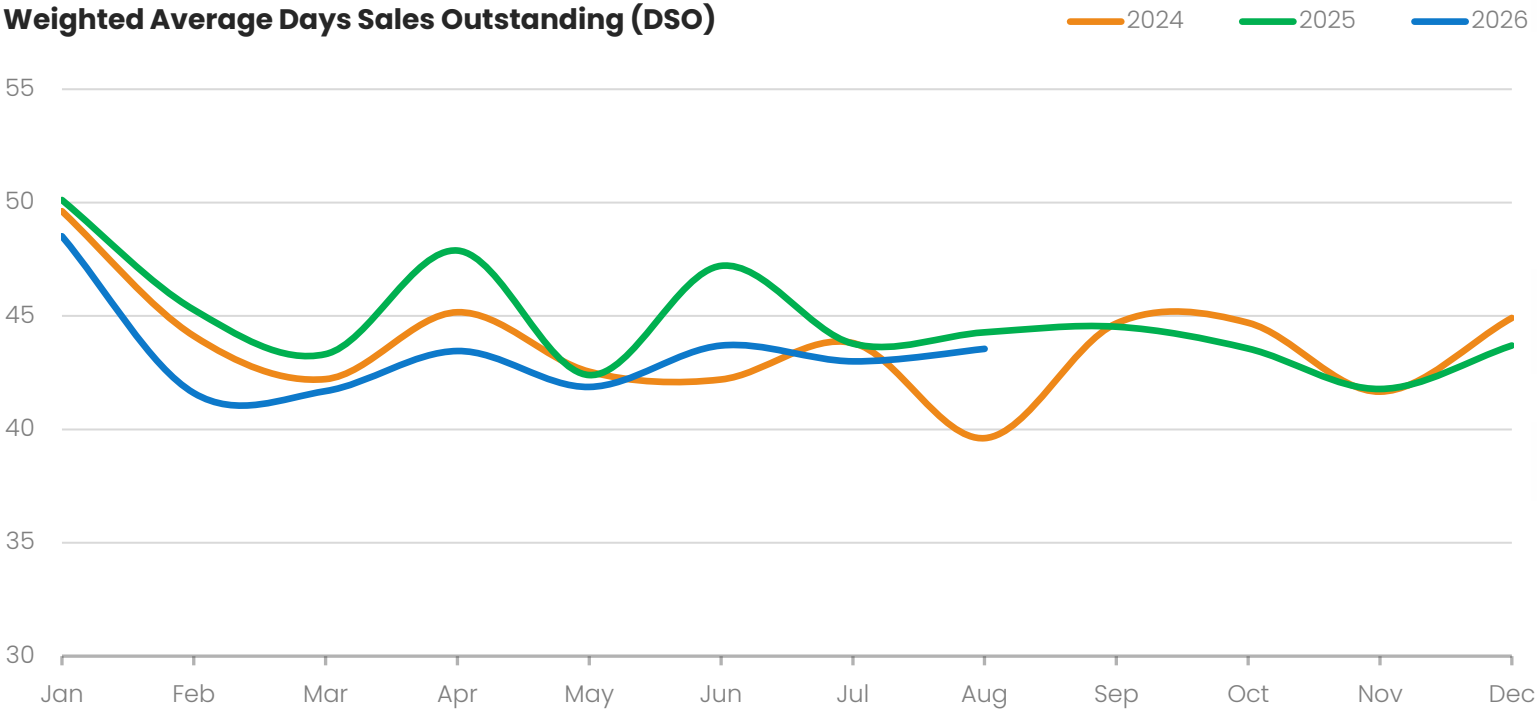
Year-on-Year

↑ **17.8%**

Total Debt was 17.8% higher in August 2026 vs. August 2025.

Concrete Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

 **1.3%**

Weighted average DSO increased by 1.3% from Jul-26 to Aug-26.

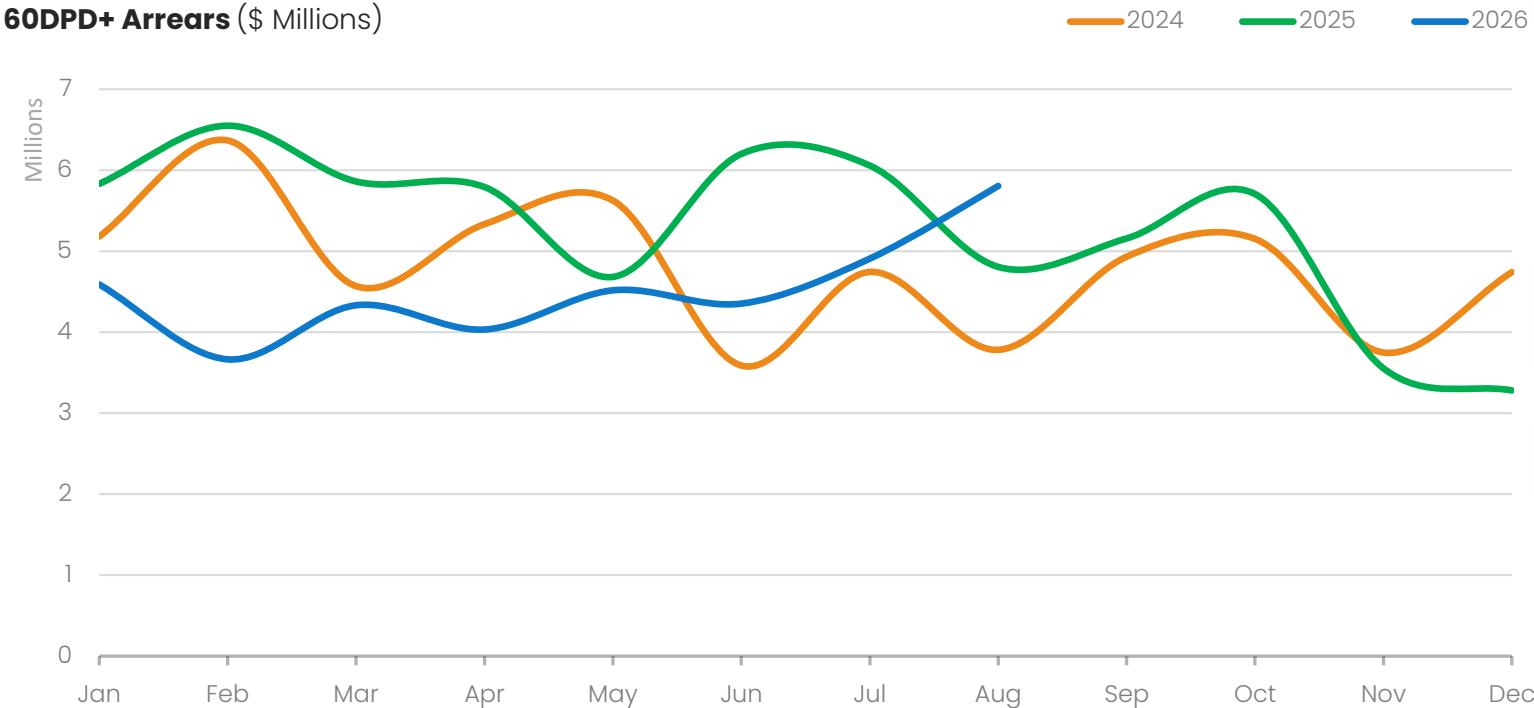
Year-on-Year

 **1.6%**

Weighted average DSO was 1.6% lower in Aug-26 vs Aug-25.

Concrete Merchant Arrears in Dollars (60+DPD)

60DPD+ Arrears (\$ Millions)



Month-on-Month

↑ **18.3%**

60DPD+ arrears were up 18.3% from July 2026 to August 2026.

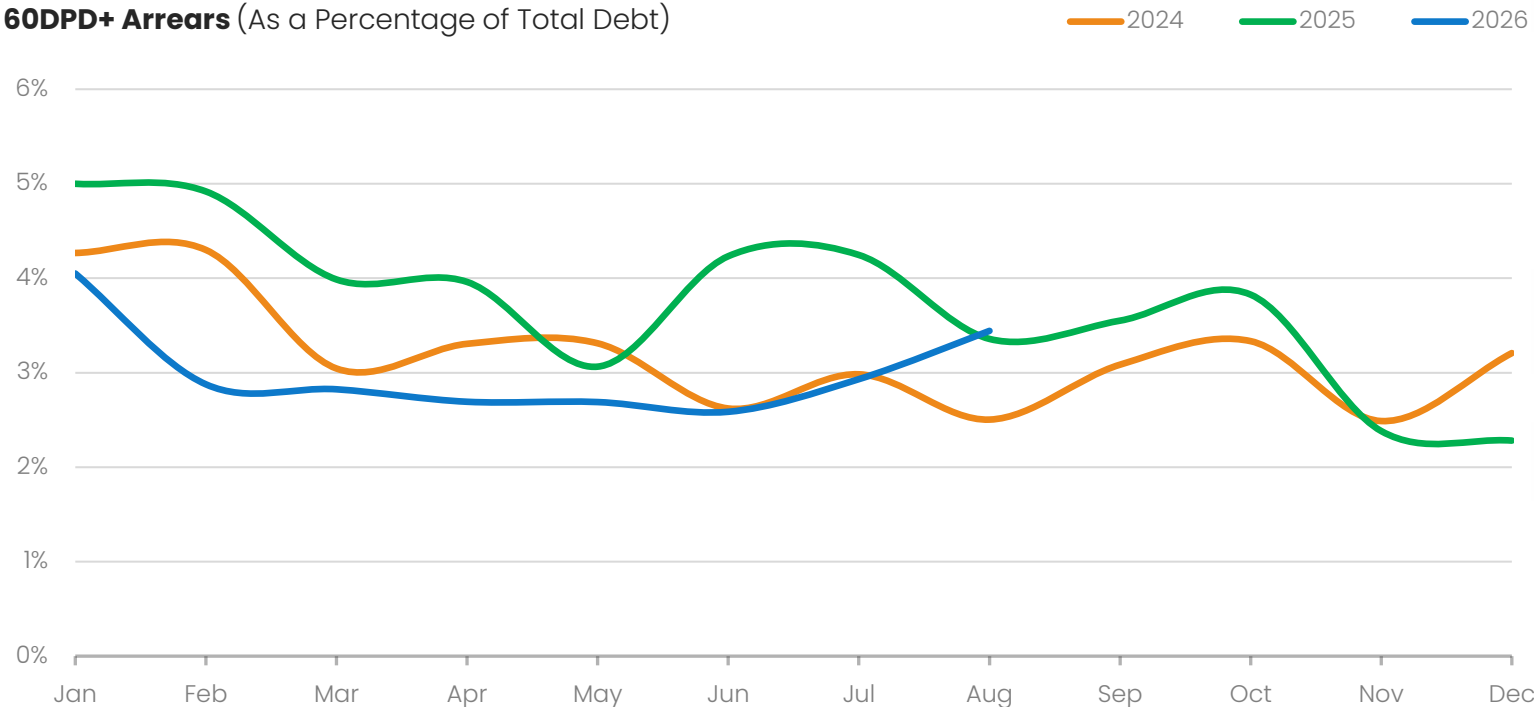
Year-on-Year

↑ **20.8%**

60DPD+ arrears were up 20.8% from August 2025 to August 2026.

Concrete Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **51bps**

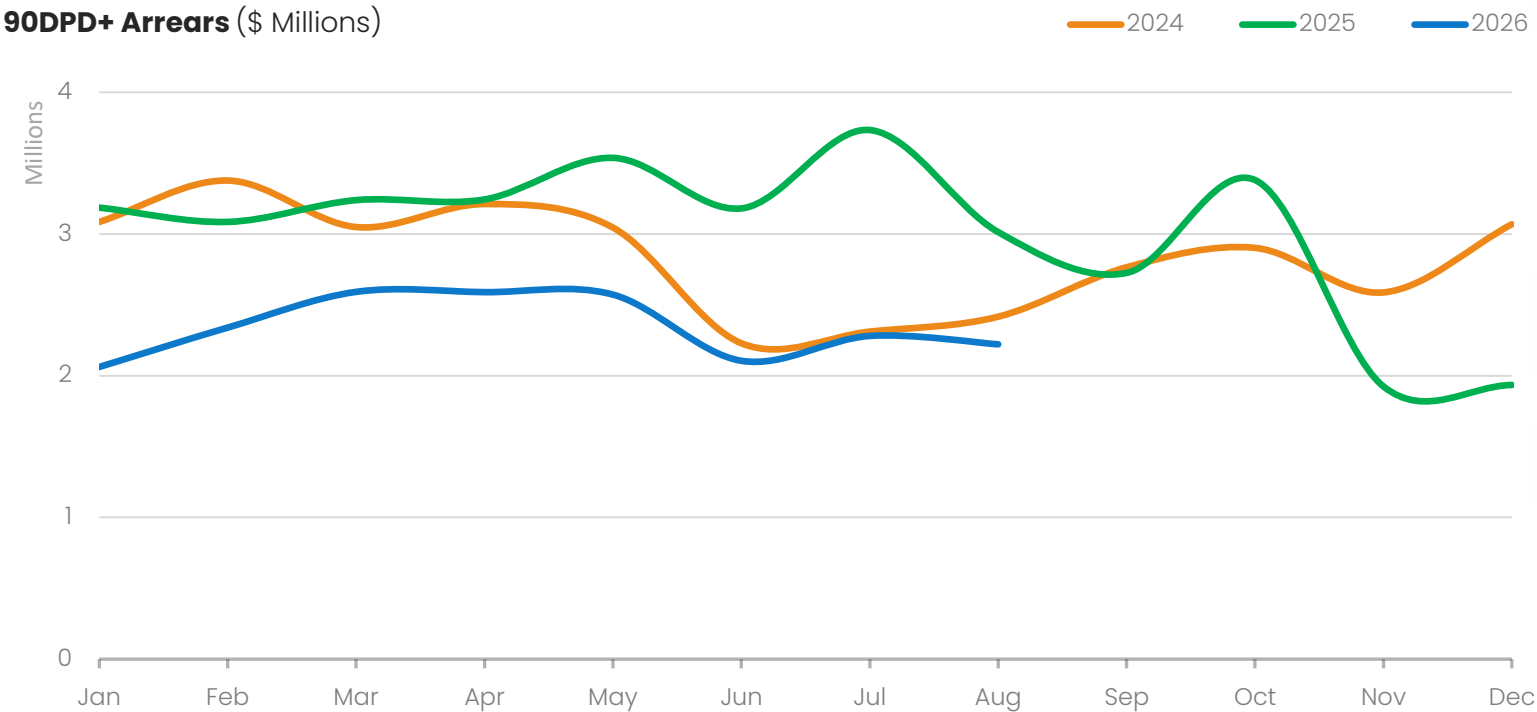
60DPD+ arrears were 51bps higher in August 2026 compared to July 2026.

Year-on-Year

↑ **9bps**

60DPD+ arrears were 9bps higher in August 2026 compared to August 2025.

Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **2.6%**

90DPD+ arrears were down 2.6% from July 2026 to August 2026.

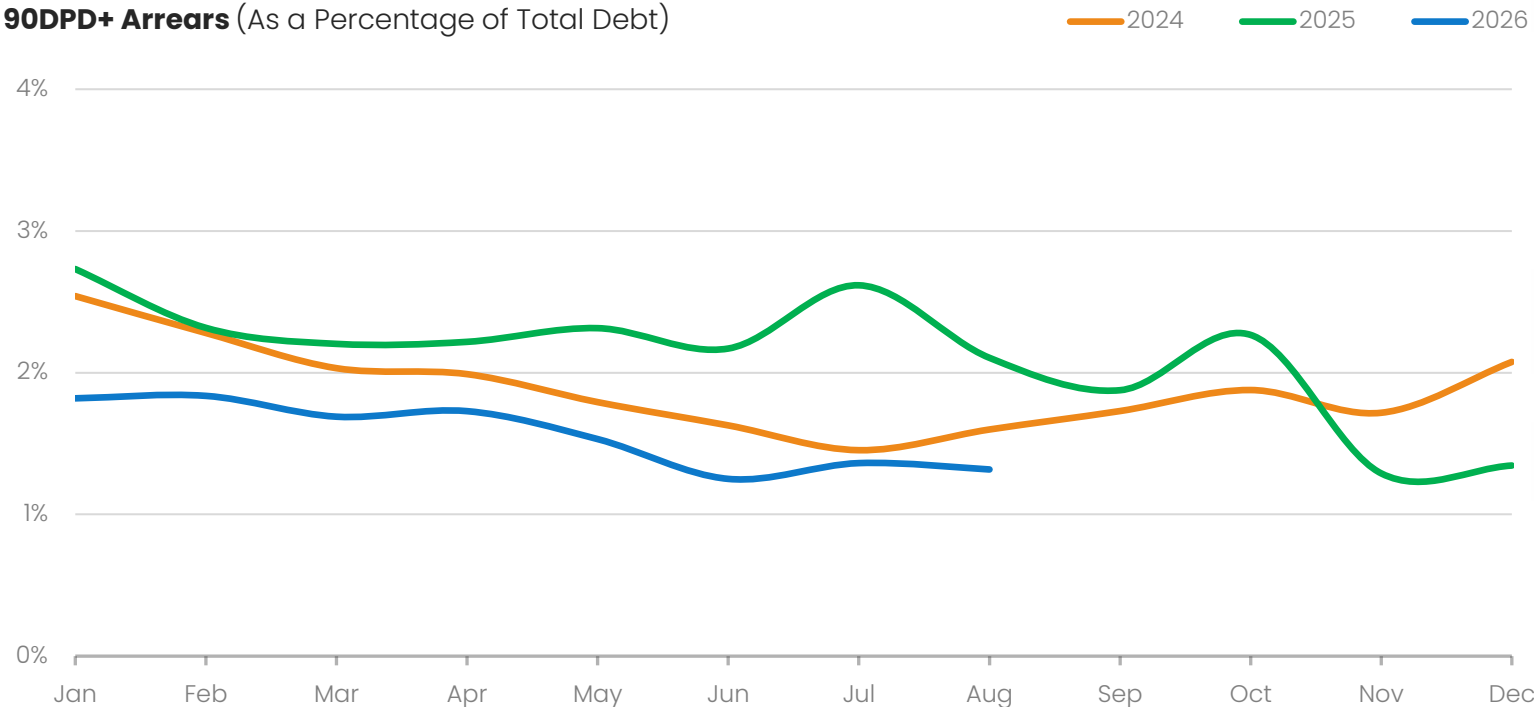
Year-on-Year

↓ **26.3%**

90DPD+ arrears were down 26.3% from August 2025 to August 2026.

Concrete Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month



4bps

90DPD+ arrears were 4bps lower in August 2026 compared to July 2026.

Year-on-Year



79bps

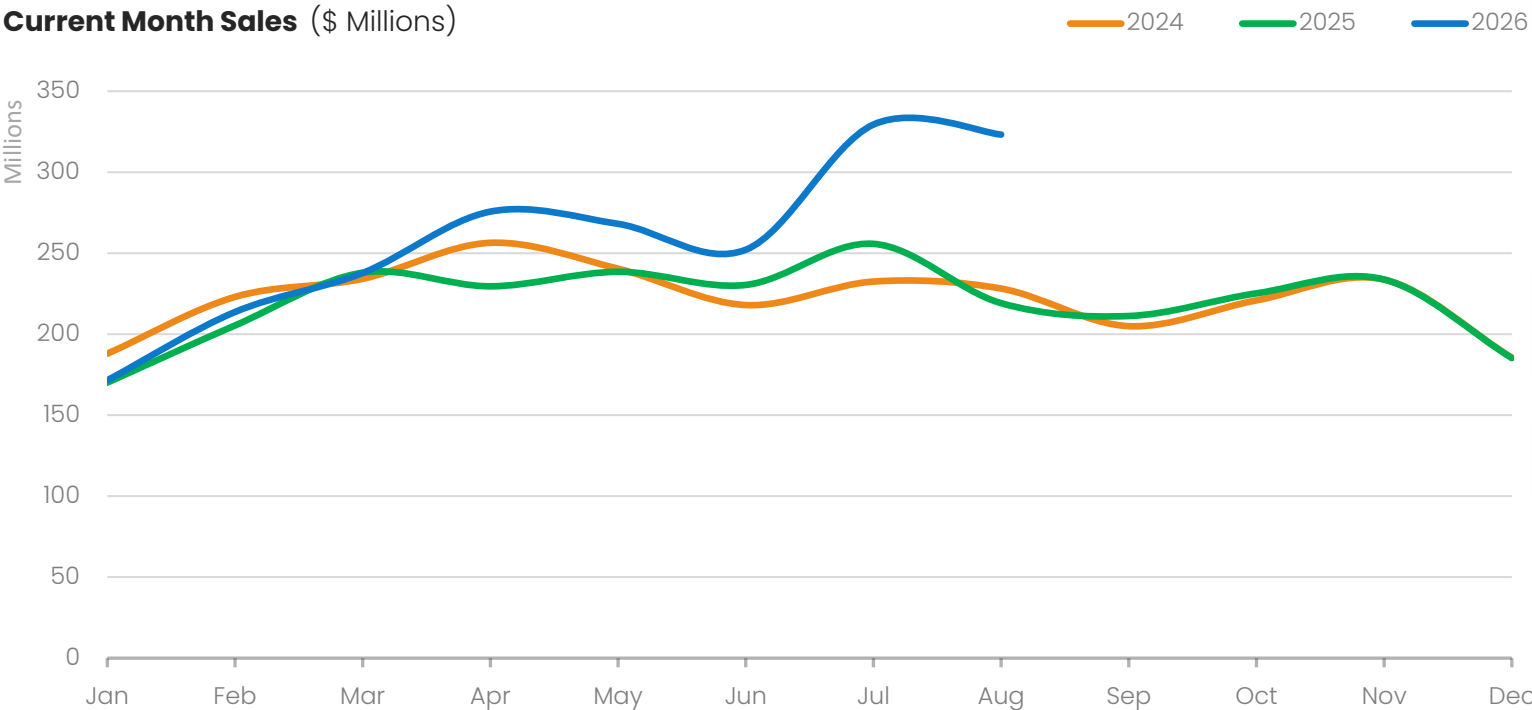
90DPD+ arrears were 79bps lower in August 2026 compared to August 2025.



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Steel Merchant Current Month Sales



Month-on-Month

↓ **1.9%**

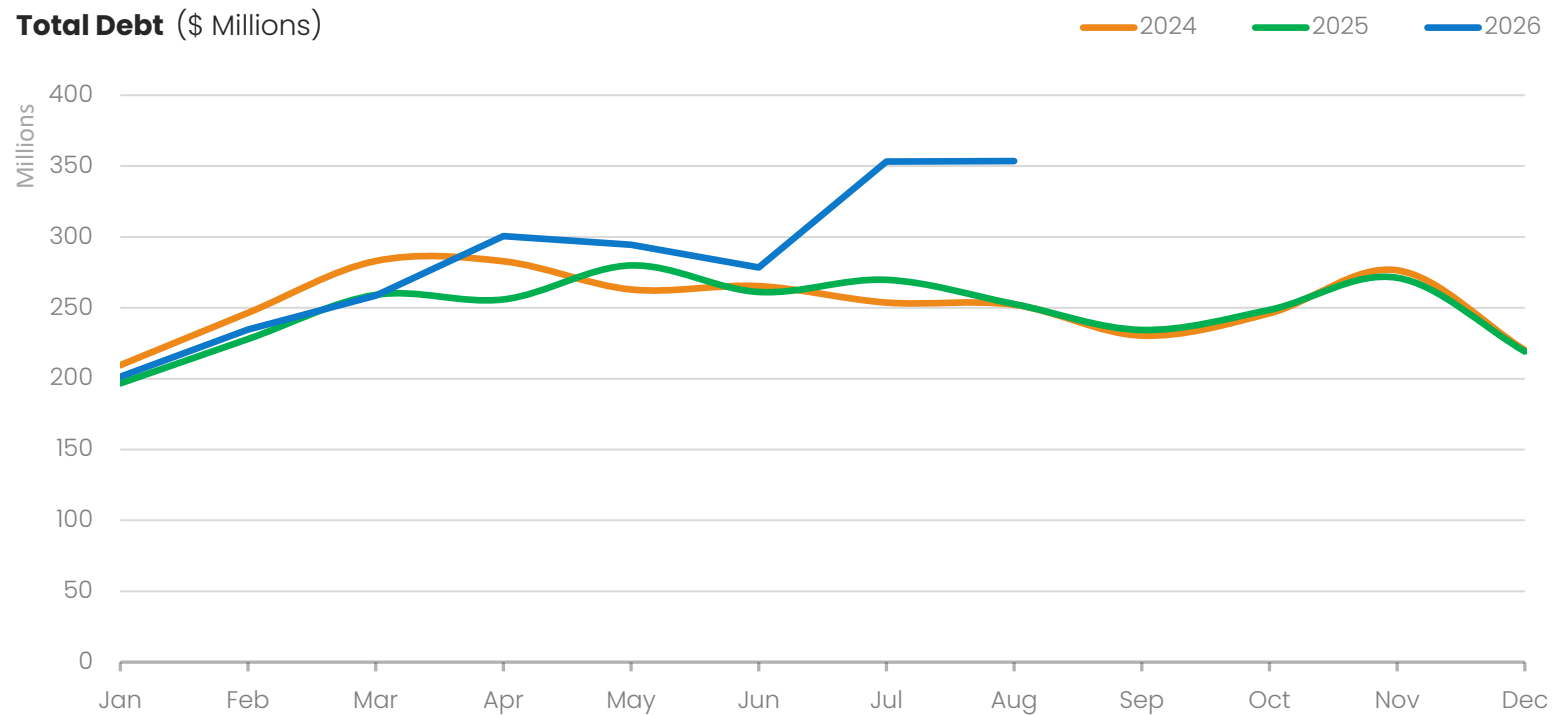
Monthly sales decreased by 1.9% from July 2026 to August 2026.

Year-on-Year

↑ **47.5%**

Monthly sales for August 2026 were 47.5% higher than August 2025.

Steel Merchant Total Debt



Month-on-Month

↑ **0.1%**

Total Debt increased by 0.1% from July 2026 to August 2026.

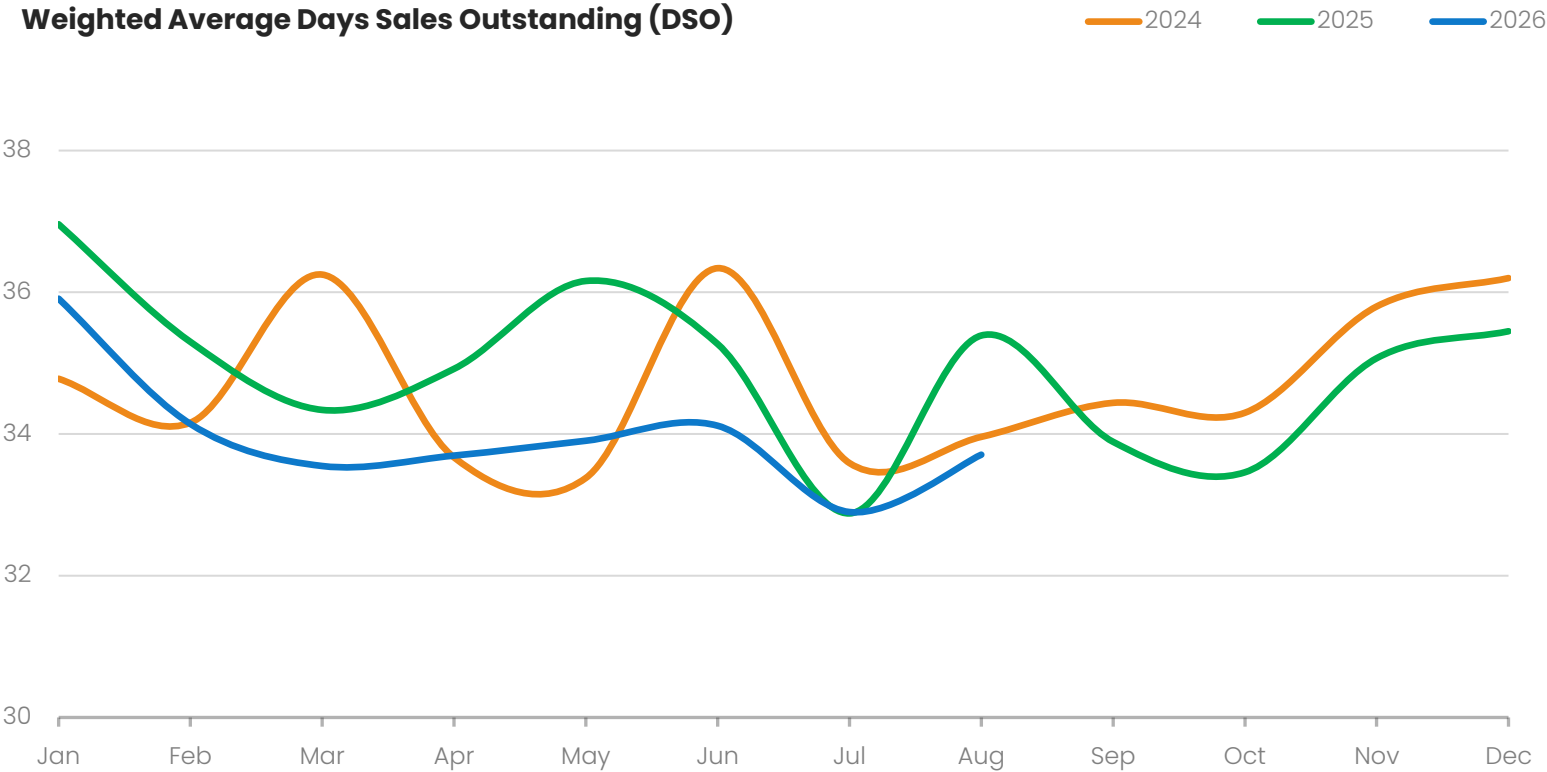
Year-on-Year

↑ **39.9%**

Total Debt was 39.9% higher in August 2026 vs. August 2025.

Steel Merchant Days Sales Outstanding

Weighted Average Days Sales Outstanding (DSO)



Month-on-Month

↑ **2.5%**

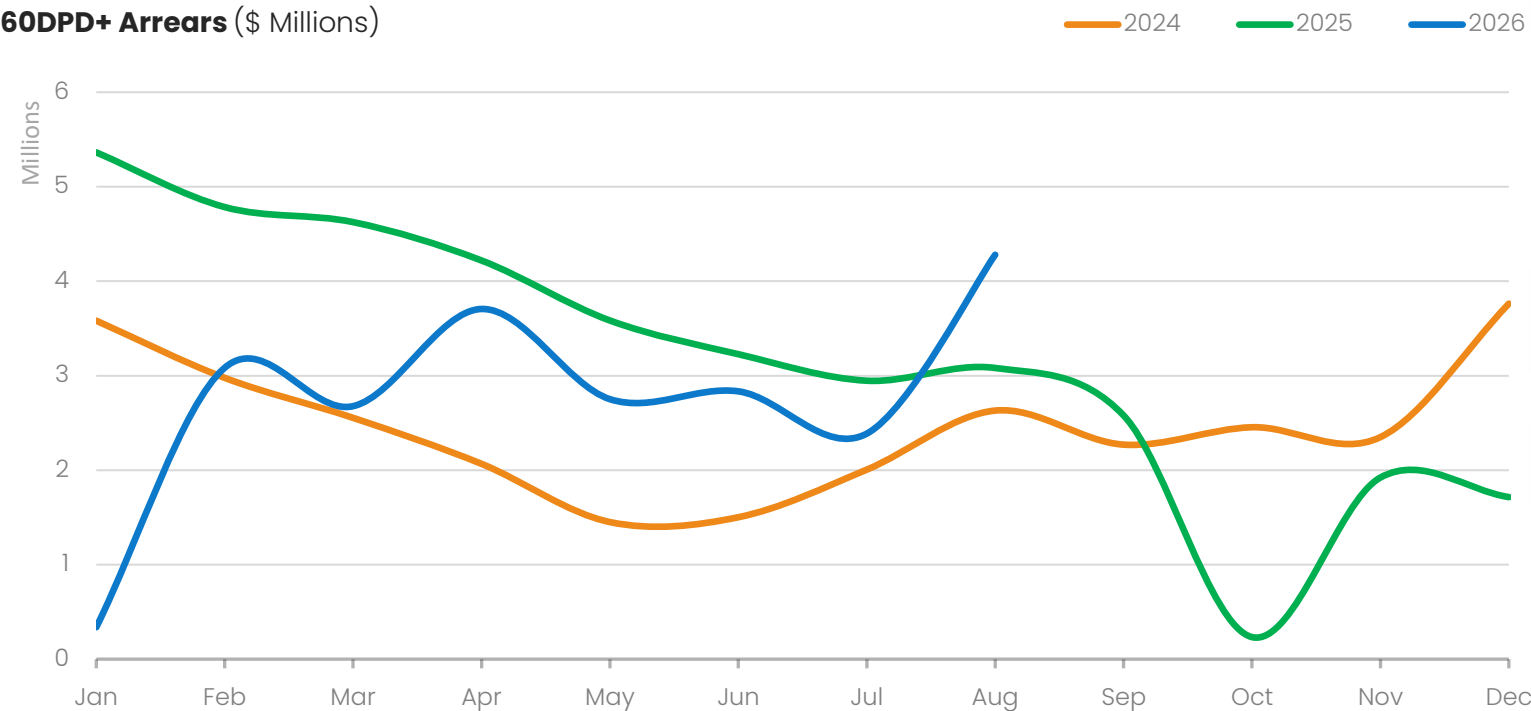
Weighted average DSO increased by 2.5% from Jul-26 to Aug-26.

Year-on-Year

↓ **4.7%**

Weighted average DSO was 4.7% lower in Aug-26 vs Aug-25.

Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

 **79.3%**

60DPD+ arrears were up 79.3% from July 2026 to August 2026.

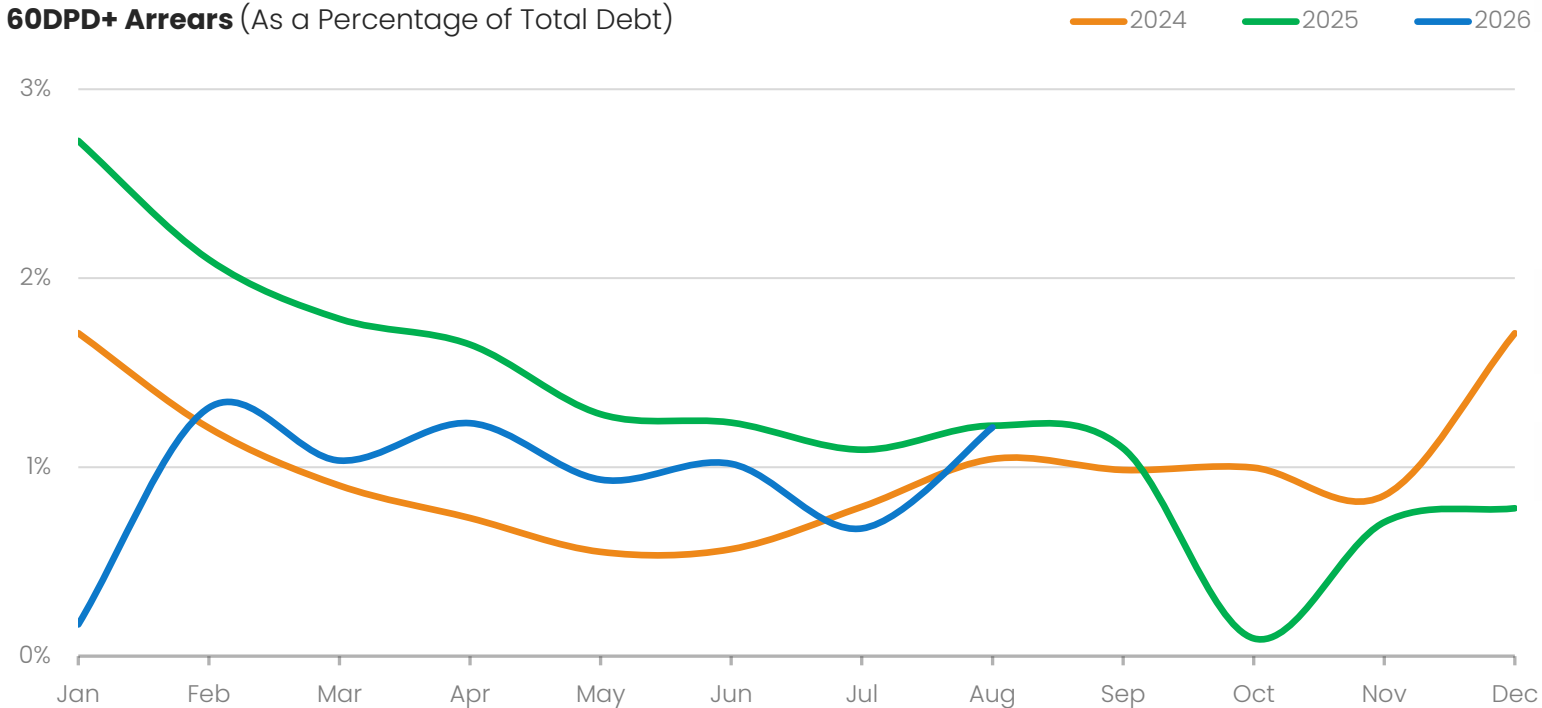
Year-on-Year

 **38.9%**

60DPD+ arrears were up 38.9% from August 2025 to August 2026.

Steel Merchant Arrears in Percentages (60+DPD)

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



Month-on-Month

↑ **53bps**

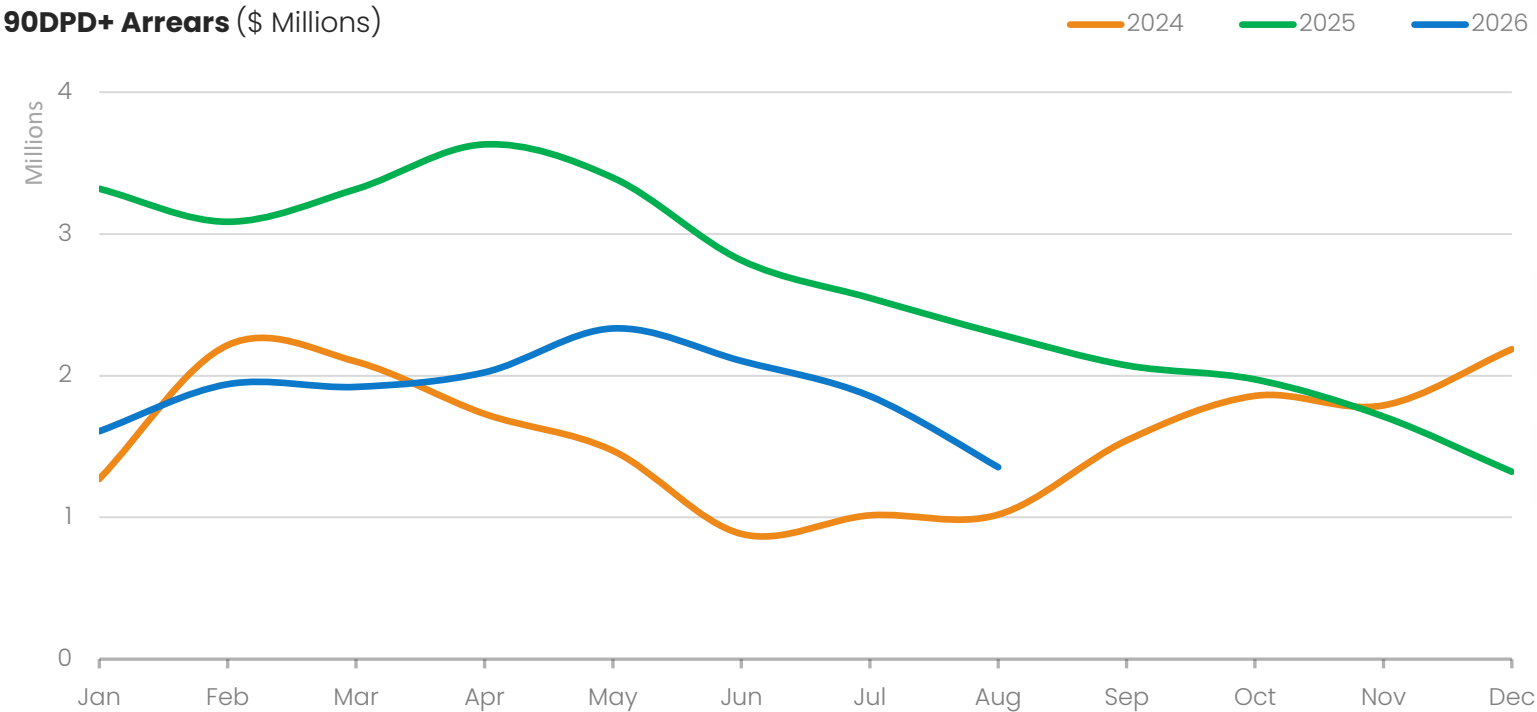
60DPD+ arrears were 53bps higher in August 2026 compared to July 2026.

Year-on-Year

↓ **1bps**

60DPD+ arrears were 1bps lower in August 2026 compared to August 2025.

Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

↓ **27.0%**

90DPD+ arrears were down 27.0% from July 2026 to August 2026.

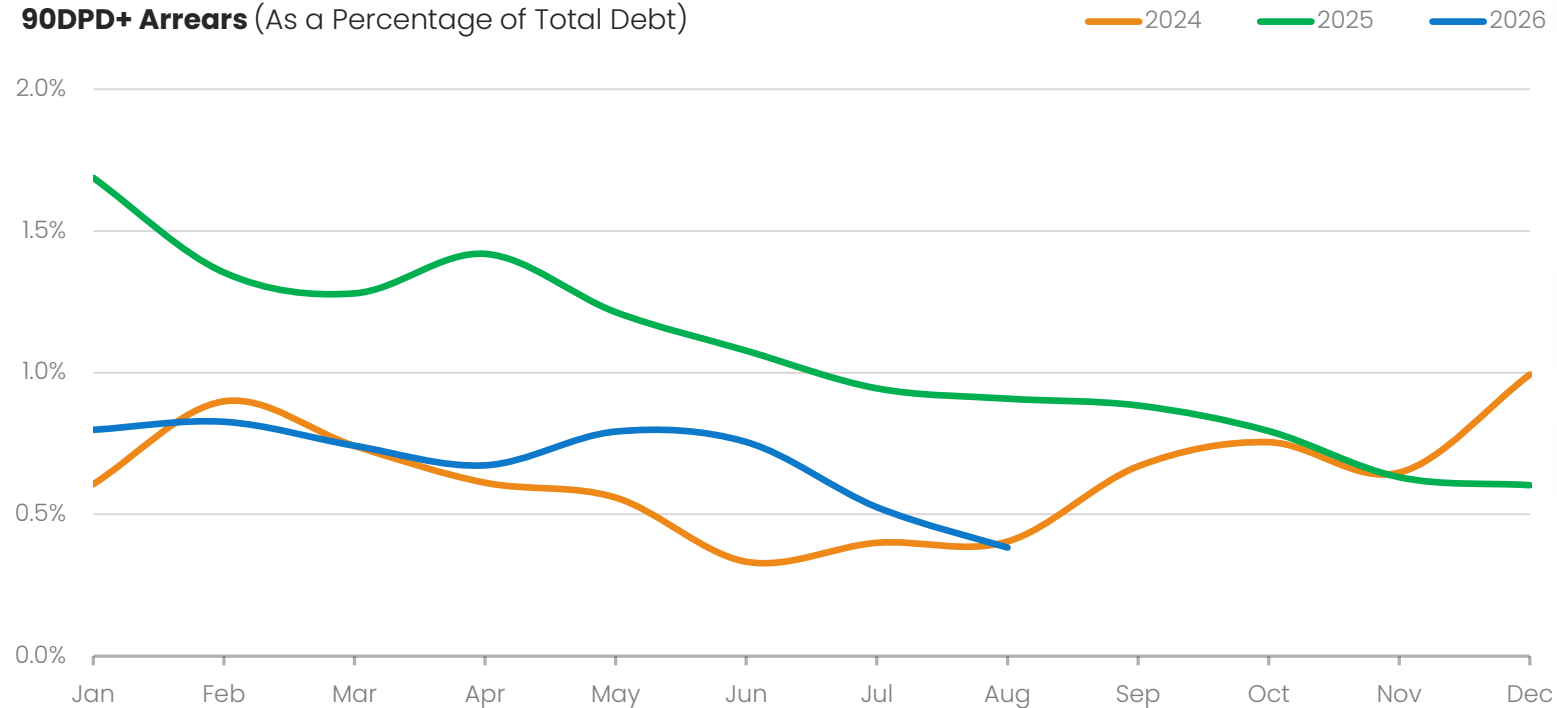
Year-on-Year

↓ **41.0%**

90DPD+ arrears were down 41.0% from August 2025 to August 2026.

Steel Merchant Arrears in Percentages (90+DPD)

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



Month-on-Month

↓ **14bps**

90DPD+ arrears were 14bps lower in August 2026 compared to July 2026.

Year-on-Year

↓ **53bps**

90DPD+ arrears were 53bps lower in August 2026 compared to August 2025.