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Metroglass provides H126 results (unaudited)

- Capital raise settled September 19th
- Net debt reduced from $60.5 m 31 March 25 to $27.4m at end H1
- Revenue reduced from $114 m to $108m for corresponding period
- Profit before significant items $964k vs $349 prior period
- Profit before interest and tax increased from $(1.08)m to $9.54m

Please refer to our half year results for the six months ended 30 September 2025.

Group revenue was down 5% to $108 million, with profit for the six months ended 30 September 2025 at $2.9m, broadly in line with previous announcements. With the successful recapitalisation of Metroglass in September, our net debt decreased from $60.5m at 31 March 2025 to $27.4m.

Softness in the markets we operate in impacted our H126 trading results and as previously predicted, this market softness is expected to continue. We are confident that our revenue decline has not been a result of loss of market share.

Our main focus has continued to be on our New Zealand turnaround, and in both New Zealand and Australia, increasing our efficiency and productivity and our market positioning for success in the future. We are focused on getting quality product to our customers in full and on time as can be seen in our DIFOT being consistently above 90-95%.

The business now has a sustainable level of debt, commensurate with this stage of the economic cycle and for our business. Our key focus remains to build a predictable and profitable business, for the benefit of our shareholders, customers and employees.

Our turnaround plan has been simple. We remain committed to being the best supplier of quality processed glass and to having the highest service levels in the market. With the competitive pressure on our selling price, it has been crucial to fight for our market share with high service levels. In addition, we must continue to reduce our processing costs and financial shape to ensure that we are ready and profitable in the current subdued market conditions.

We have taken cost out where we can and continue to drive cost out programmes. We have finalised the closure of two larger processing factories and relocated and scaled into a smaller footprint and re-leased the surplus space. As reported previously we have taken circa $3 million of cost out in FY25 and are well on track to take out a further $3 million looking forward to the end of FY26. We expect these gains to flow through to H2 and into FY27.

Notwithstanding the continuing cost out and efficiency initiatives, the market remains competitive both in New Zealand and Australia.

In Australia, whilst the future macroeconomic conditions and positive indicators such as the implementation of the NCC changes which increases the penetration of double glazing remain, the current economic conditions, particularly in Victoria, mean that the growth in Australia has been delayed.

In New Zealand we are starting to see some more positivity in the lead into Xmas. The South Island and Auckland volumes are strengthening.

I am very grateful to our team. They have sacrificed overtime, gone without pay rises and yet worked harder than ever to deliver the performance we need to satisfy our customers. We are in good shape and getting better despite the difficult trading conditions.

ENDS

For further information please contact:

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