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Metro Performance Glass FY26 Market Update

Metro Performance Glass enters the next phase of its turnaround having navigated one of the most challenging periods in its recent history. A prolonged and continuing downturn in the New Zealand and latterly Australian construction market, the uncertainty created by a takeover offer by a competitor, and our capital structure all created significant pressure on our business.

Over the past year, substantial progress has been made. Operational performance in New Zealand has improved materially, service levels have stabilised at all time high levels, and cost-out initiatives are achieving the desired results. We completed an oversubscribed capital raise and entered into new banking arrangements in September 2025, reducing debt by circa $35 million.

These initiatives have delivered Metroglass a more resilient balance sheet and a better platform to deliver growth when markets recover.

The construction market has not markedly improved since our half year update and downward price pressure continued on our products, particularly in NZ North Island and in NSW. However, the new year has shown some improvement. In NZ we saw some improvements in February and are encouraged by indications in March. In Australia an increase in activity is being seen in March.

Despite these continued challenging conditions, our net debt level at the end of the year is expected to be close to the level in September 2025, demonstrating the resilience of our balance sheet and the initiatives implemented.

At year end we expect to report better progress on our turnaround in terms of operational progress and cost out initiatives. However, we expect that revenue will be circa 9% below what we had indicated in September on the back of lower volumes and the pricing pressures noted above. Our long term outlook for the business has not substantively changed, however the impact of the continued downturn will push out the full benefits of the turnaround to later in 2026. Whilst the lower revenue will impact earnings, the full effect is partially offset by the results of the efficiency measures implemented in FY26 (albeit not in place for the full year), the impact of the capital raise and the bank accommodation secured. This means that, we expect EBITDA will be below our forecast levels and we are expecting our net profit before tax to be in the range of: a loss of $2m to a profit of $2m, which is significantly above the FY25 result of a $16.6m loss before tax.

We are monitoring geopolitical events and expect the impact of increased fuel prices to impact our business and the broader economy but to what extent is not yet known. Pleasingly our supply chain of bulk glass remains robust and has not been impacted by these events.

We remain optimistic about the new financial year and Metroglass' long term potential. We will announce details of our full year result and our view of the year ahead towards the end of May.

On behalf of the board

Simon Bennett - Managing Director: 021 036 8387

ENDS