

**NZX: MPG | ASX: MPP****27 May 2026****Metroglass provides FY26 results**

Metro Performance Glass Limited – Audited financial results for the 12 months ended 31 March 2026

**Operating cash flow of \$15.7m | Net debt reduced to \$27.0m | EBITDA before significant items up to \$18.2m**

Metro exited FY26 in a stronger financial and operating position. While market conditions in New Zealand and Australia remained very challenging, the Group improved underlying trading performance, materially strengthened cash flow, reduced debt and reset its capital structure through the September 2025 equity raise and refinancing.

- Revenue was \$208.2 million, down 2.7% on FY25, reflecting weaker construction markets, particularly in New Zealand residential and Victoria in Australia.
- EBIT before significant items improved to \$0.9 million from a loss of \$0.6 million in FY25, with New Zealand returning to positive EBIT before significant items of \$1.5 million.
- EBITDA before significant items increased to \$18.2 million from \$16.9 million, supported by cost reduction initiatives, improved manufacturing performance and stronger service outcomes.
- Operating cash flow increased to \$15.7 million from \$2.1 million, contributing to a reduction in net debt to \$27.0 million from \$60.5 million.
- The Group completed a \$23.9 million equity raise, secured a renegotiated banking facility through September 2028 and ended the year with positive working capital of \$27.5 million.

Operationally, Metro continued to improve service and quality performance across its manufacturing network. In New Zealand, DIFOT and quality outcomes reached record levels and processing efficiency improved despite softer market conditions. In Australia, AGG maintained strong customer service and quality while transitioning to a full import model following the closure of Oceania Glass, although trading conditions remained tough, particularly in Victoria. Looking ahead, Metro expects further improvement in cash flow, debt levels and profitability, with improvement expected to be driven by higher revenue and margin recovery as the full-year benefit of restructuring, cost actions and operational gains is realised. The Group is not assuming market improvement in its base outlook and given the high level of uncertainty that currently exists, is not providing formal earnings guidance for FY27. Management is encouraged by the stronger operating platform and believes the business is better positioned to respond as conditions recover. The improvement in Metro's capital position reflects a point-in-time outcome, while the strengthening in operating performance was achieved progressively over the full year through deliberate and disciplined actions to turn the business around.

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