

Market Release
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Metroglass Australia update and guidance for FY23

Metro Performance Glass provides a trading update on Q3 performance and guidance for financial year 2023.

Trading to date has been softer than the prior year in New Zealand, while Australia has continued to improve its performance from the first half.

For the financial year ending 31 March 2023 Metroglass expects to achieve a Group EBIT before abnormal items in the range of \$11.0 million to \$12.0 million vs \$5.9 million in FY22. Net debt is expected to be circa \$64.0 million, which is an increase year on year, driven primarily by working capital requirements.

Australian Glass Group (AGG) has continued to make significant improvements in its operational and financial performance with EBIT performance expected to contribute significantly to the group result in FY23.

Metroglass CEO Simon Mander said “After repositioning of the Australian business followed by several years of growth and improved performance, AGG are well-positioned to continue to benefit from an improving outlook for double-glazing. We feel that it is now time to explore divestment options of the Australian business.”

The process is expected to take a number of months with the appointment of an advisor in the final stages.

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Authorised for release by the Metro Performance Glass Board