NZX.MPG, ASX.MPP

27 May 2025

Metro Performance Glass Limited – Audited financial results for the 12 months ended 31 March 2025

Market weakness impacts both Australia Glass Group (AGG) in Australia and New Zealand business. As previously signalled, we did not expect the improvements in operating performance and cost out initiatives to flow through to improve financial performance in FY25.

The Board was refreshed and trimmed in March 2024 and business leadership replaced in May 2024. Improved customer experience and business efficiency have been achieved, such that the business is stabilised and well positioned for continually improving performance.

- FY25 revenue of $213.9 million and NPAT of $(13.5) million
- EBITDA (pre-IFRS 16) of $5.6 million, down from $12.3 million in FY24
- EBIT of $(0.6) million (Earnings before interest, tax and significant items – restructuring costs and impairments)
- Net debt at $60.5 million

$m	New Zealand		Australia		Group	
	FY25	FY24	FY25	FY24	FY25	FY24
Revenue	133.9	159.6	80.1	79.7	**213.9**	**239.3**
EBITDA (pre-IFRS 16)[1]					**5.6**	**12.3**
EBITA[2]					**16.9**	**25.1**
Segmetal EBIT[3]	(2.9)	1.3	2.6	6.8	**(0 .6)**	**7.2**
EBIT[3]					**(0.6)**	**7.2**
Goodwill Impairment					**-**	**(20.9)**
Other Significant items					**(4.7)**	**(4.6)**
NPAT[4]					**(13.5)**	**(27.5)**

The business has achieved EBITDA before significant items of $16.9 million which was within the guidance range of $16 million to $18 million previously announced. This equates to EBITDA pre-IFRS 16 and significant items of $5.6 million as compared to the guidance range of $3 million to $5 million.

While the market continues to be challenging in both Australia and New Zealand, this is an unsatisfactory result. We have implemented a number of changes designed to meaningfully transform the business, as we signalled last year and have reduced costs in a number of areas which will see the full benefits flow through into FY2026. Nonetheless there is still a great deal of work to do and the Board remains committed to improving performance, putting the right capital structure in place and restoring shareholder value.

[1] *Earnings before interest, tax, depreciation and significant items (pre-IFRS16)*
[2] *Earnings before interest, tax, depreciation and significant items*
[3] *Earnings before interest, tax, and significant items (FY25: Restructuring costs)*
[4] *NPAT after significant items (FY25: Restructuring costs)*

We expect the market in NZ to stay flat through FY2026 and we are making sure that our operations are set up to be both efficient and cost effective, yet poised to grow when the market improves. Australia has also experienced market headwinds, however we expect to see benefits from the previously delayed implementation of the Energy Efficiency section of the NCC 2022 in Victoria, as experienced in NSW, later in FY2026.

Customer satisfaction and delivery is at the forefront of our approach and we have achieved DIFOT (delivery in full on time) averaging 96% in Australia and 97% in New Zealand as a consistent result by the end of FY2025 as well as improved our rework percentages over the year – a measure of quality.

The Board is actively pursuing an equity raise for the company as this is seen as a good option to deliver certainty, structure and a growth platform for the business going forward. Regardless of the results of the equity raise, the operating improvements that have been achieved and others that are in progress should nevertheless result in a reduced debt level.

We believe we can achieve a sustainable return to profitability in continuing challenging conditions. As previously provided, we confirm our future outlook as follows:

FY26 Revenue is budgeted to increase by c.8% to c.$232m, with a continued reduction in operating costs. This would result in a pre-IFRS 16 EBITDA before significant items of c.$18m (post-IFRS 16 EBITDA of c.$31m), pre-IFRS 16 EBIT before significant items of c.$8.5m (post-IFRS 16 EBIT of c.$13m) and generate c.$5m of cash after normal capex spend and interest.

Looking further out, our indications show growth in FY27 and FY28, with revenue forecast to increase to c.$243m in FY27 and to c.$254m in FY28. This would deliver pre-IFRS 16 EBITDA of c.$21m and c.$24m respectively, as we believe there are further operating cost improvements to be realised and growth opportunities as the markets recover.

Queries, please contact

Simon Bennett 021 036 8387 simon.bennett@metroglass.co.nz