

Interim Report

for the six month period
ended 30 September 2025

We enter the second half of the year with greater confidence than at this time last year, while acknowledging that although economic instability affecting much of the labour market has eased, it has yet to show a sustained turnaround.

Jason Cherrington,
Group CEO

CEO's Insights



Jason Cherrington, Group CEO

CEO's Insights

At our Annual Shareholder Meeting in August this year I highlighted the unwavering determination of our people to endure prolonged and frustrating economic conditions.

On reflection I should have also noted their ability to ensure the efficient and effective execution of our plans, enabling the Group to weather an overall decline in revenues whilst retaining talent and ensuring strong financial disciplines remain firmly in place.

I am especially pleased to see Executive Search business Hobson Leavy continue to deliver strong year-on-year top and bottom-line growth.

This execution has resulted in a return to profit for our white-collar segment in H1 FY26, stability in our blue-collar segment despite a more challenging environment for our construction and manufacturing clients, and improved cash generation from overall operating activities across the Group.

It forms the foundation for a stronger end to the FY26 financial year, whilst also looking to more favourable trading conditions in the FY27 financial year.

As we publish this report, we do so just days after the release of the unemployment rate for the September 2025 quarter edging up to 5.3% as widely predicted. Time will tell if the labour market is officially turning the corner this quarter, though as we know, unemployment is a lagging indicator. Business confidence has been lumpy in the first half of our financial year, with only some sectors on their way to recovery. From our insights at the coalface, overall optimism for 2026 is certainly rising amongst many of our clients.

Accordant Group revenue for the last 6 months declined by 8% year-on-year, marking a notable improvement compared to the 21% decrease recorded in H1 FY25. This signals an easing of hiring freezes across the country, with some signs of recovery becoming evident, in addition to the positive indicators noted earlier this year around greater tender activity within our blue-collar

business and a significant increase in senior level appointments.

I am especially pleased to see Executive Search business Hobson Leavy continue to deliver strong year-on-year top and bottom-line growth, and we predict this will remain thanks to strong capability and their reputation in seeking and appointing the best executive-level talent across a broad range of industries. The addition of two new partners into the business also ensures we have strong scalable plans in place now and into the future.

Generalist recruiter Madison also grew its revenue over the last six months – a combination of volume projects and a ramp-up of their professional services capability contributing well to that result. This growth is a testament to the team's agility and ability to scale in response to client needs. Clients are indicating a stronger intent to hire permanent staff next year. Our Temporary and Contractor offerings provide an appropriate stop gap solution where needed in the meantime.

JacksonStone & Partners, still facing the ongoing challenges of government entities' restriction on spending, have started to see an uplift in Permanent hiring over the last three months – and most notably in the September period. Contractor appointments also continue to trend up this year and are now well ahead of the same period last year. Both highlight a steady strengthening of pipeline. For JacksonStone and indeed many

Our commitment to Health & Safety sets us apart in the industry, and reflects our robust systems of care and the diligence of our people who are keeping safety and wellbeing at the forefront.

of our other businesses, there is increased potential from the new “economic benefit to New Zealand test” introduced to the government procurement rules. The new test strengthens our position as a New Zealand business relative to many foreign-owned competitors.

For Absolute IT, although pockets of growth were evident, the IT recruitment market has had another challenging start to the year and has remained softer in comparison to other sectors. Significant IT projects across many clients remain on hold and are somewhat linked to business confidence and the investment needed to reactivate them. Despite operating on a significantly leaner cost base this year, the team remains focused and well positioned for future growth, anticipating increased demand driven by the signalled technology investments planned for next year. There has been increased positivity from the sector more recently, technology being a key pillar of the government’s strategy for economic growth, though the timing of any significant increase in tech sector hiring remains an unknown.

Whilst revenue from the blue-collar segment was marginally down on the same period last year, the AWF team are delivering on more assignments and have a greater number of employees on our books, confirming the decline is due to shorter assignment lengths rather than reduced demand. Having most

recently secured a number of key tenders across the market this year, AWF is well placed to deliver on a better second half of the year and are hopeful of a more positive peak period of trading that begins imminently.

Net cash provided by our operating activities in H1 FY26 improved compared to the same period last year, signalling even greater efficiency across the Group. This enabled a reported reduction in borrowings of \$3 million compared to FY25, reflecting our continued focus on financial discipline and cautious capital deployment.

The Board have resolved to not pay a dividend as we continue to focus on profitability and debt reduction in the immediate term.

As overviewed in the Annual Report 2025, our commitment to Health & Safety sets us apart in the industry. We recently had our annual ACC AEP (accredited employer program) assessment under the new Assessment Tool, which replaced the prior Audit Standards. We are pleased to have met all the revised criteria, an achievement which is testament to AWF’s capability as an Accredited Employer. This reflects our robust systems of care and the diligence of our people who are keeping safety and wellbeing at the forefront.

We enter the second half of the year with greater confidence than at this time last year, while acknowledging that although economic instability affecting much of the labour market

Our workstream enabling proven AI capability alongside our existing tech stack is progressing well.

has eased, it has yet to show a sustained turnaround. The focus on efficiencies across the entire Group remains acute. Every decision and strategy scrutinised over the changeable and challenging market conditions of the past couple of years has positioned us strongly. As the economy improves alongside rising consumer and business confidence, as well as from more certainty with the government's action plans, Accordant is poised to deliver.

We also continue to look further than the tried and trusted in order to innovate for short- and medium-term returns. As mentioned at our recent ASM in August, our workstream enabling proven AI capability alongside our existing tech stack is progressing well.

AI Assistants have now been rolled out across all our business units, and further work is underway to refine our existing automations and chatbot functionality. Transparent, ethical, and responsible use of AI is at the core of our approach. This investment in technology is a key part of our strategy for ongoing productivity enhancements and outstanding client experience.

As a locally domiciled organisation focused on the New Zealand market, we have a deep understanding of the challenges our clients and candidates have had to face. We have had to battle in the same trench. While the market remains inconsistent in the near term, we remain committed to supporting New Zealand's staffing needs and are well-

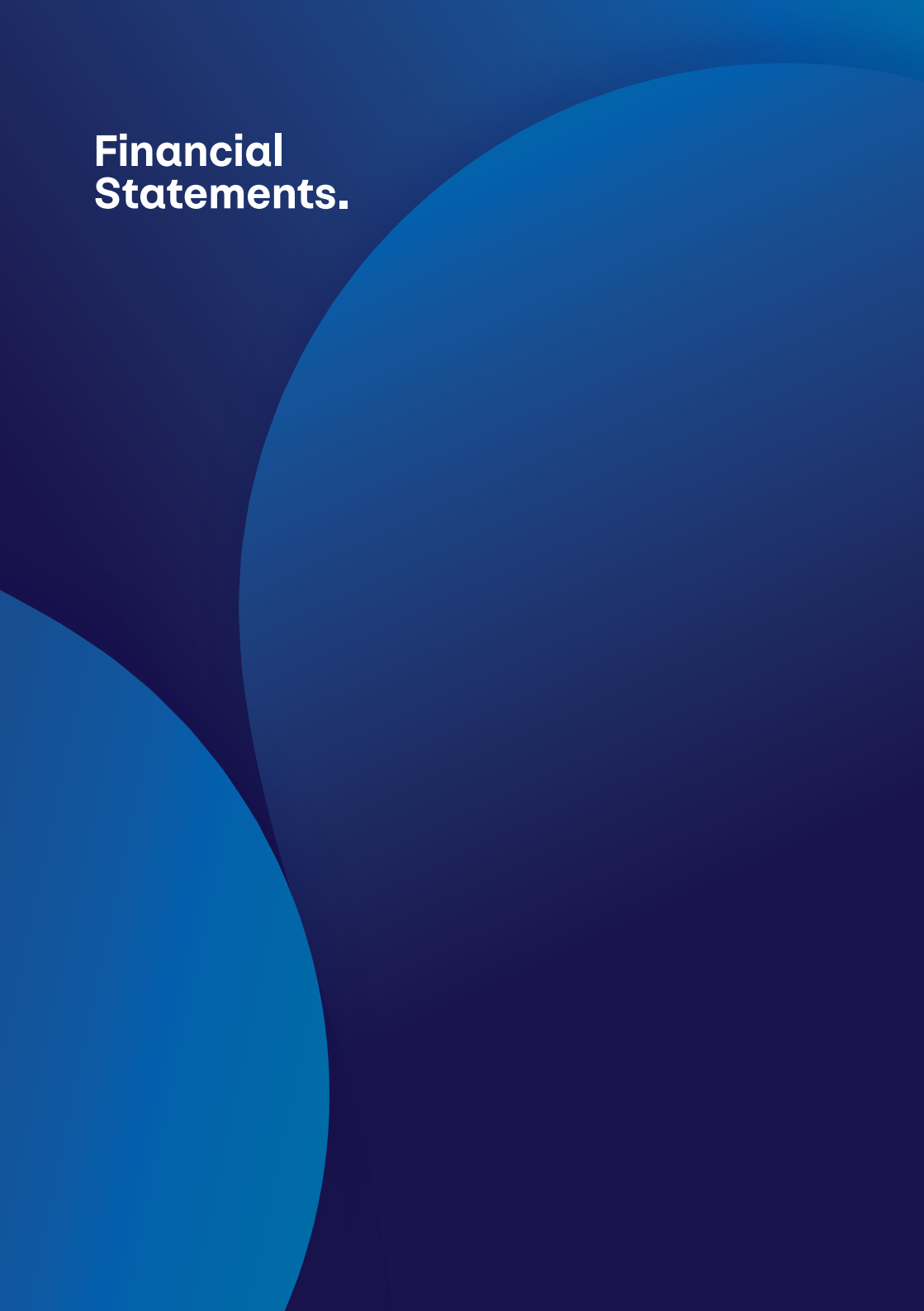
positioned and appropriately resourced to seize growth as demand lifts.

Our national footprint, sector diversity, and ability to deliver across both permanent and contingent staffing solutions continues to give us a unique advantage in delivering with speed and scale for our nuanced local needs.

Our businesses have demonstrated resilience and adaptability. The same can be said of our people and we look forward to seeing Accordant emerge even stronger as the economic recovery gains momentum.

**Jason Cherrington,
CEO**

Financial Statements.

The background of the slide is a dark blue gradient. It features two large, overlapping circles. The circle on the left is a medium blue and is partially cut off by the edge. The circle on the right is a slightly lighter shade of blue and also overlaps the left one. The text 'Financial Statements.' is positioned in the upper left corner in a white, sans-serif font.

Accordant Group Limited

Condensed consolidated statement of comprehensive income
For the six month period ended 30 September 2025 (unaudited)

	GROUP	
	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
Revenue from contracts with customers	82,029	88,909
Other income	38	44
Direct costs	(752)	(549)
Employee benefits expense	(51,122)	(56,227)
Contractor costs	(24,342)	(25,922)
Depreciation and amortisation expense	(2,045)	(2,290)
Other operating expenses	(3,887)	(4,425)
Finance costs	(1,488)	(1,511)
Loss before income tax	(1,569)	(1,971)
Tax benefit / (expense)	447	533
Net loss after income tax	(1,122)	(1,438)
Other comprehensive income for the period	–	–
Total comprehensive income	(1,122)	(1,438)
Earnings per share		
Total basic earnings per share (cents/share)	(3.3)	(4.2)
Total diluted earnings per share (cents/share)	(3.3)	(4.2)

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of financial position
For the six month period ended 30 September 2025 (unaudited)

	GROUP		
	30 September 2025 (unaudited) \$'000	30 September 2024 (unaudited) \$'000	31 March 2025 (Audited) \$'000
Assets			
Non-current assets			
Property, plant and equipment	1,264	1,727	1,447
Right of use assets	10,019	6,814	5,671
Intangible assets – goodwill	31,553	31,553	31,553
Intangible assets – other	13,538	14,606	14,012
Total non-current assets	56,374	54,700	52,683
Current assets			
Cash and cash equivalents	1,058	1,927	2,978
Trade and other receivables	15,025	17,115	17,404
Taxation receivable	243	433	118
Total current assets	16,326	19,475	20,500
Total assets	72,700	74,175	73,183
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities	955	2,359	1,158
Borrowings	28,000	26,500	31,000
Lease liabilities	8,421	4,751	4,216
Contingent consideration	–	968	–
Total non-current liabilities	37,376	34,578	36,374
Current liabilities			
Trade and other payables	14,077	15,318	14,594
Contract liabilities	182	138	198
Provisions	172	195	115
Lease liabilities	2,021	2,621	1,956
Total current liabilities	16,452	18,272	16,863
Total liabilities	53,828	52,850	53,237
Net assets	18,872	21,325	19,946
Capital and reserves			
Share capital	30,868	30,868	30,868
Treasury shares	(632)	(632)	(632)
Group share scheme reserve	535	660	487
Retained earnings	(11,899)	(9,571)	(10,777)
Total equity	18,872	21,325	19,946

For and on behalf of the Board who authorise the issue of the financial statements on 10 November 2025:

SIMON BENNETT
Chair



BELLA TAKIARI-BRAME
Chair, Audit & Risk Committee



The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of changes in equity
For the six month period ended 30 September 2025 (unaudited)

	GROUP				
	Share capital \$'000	Treasury shares \$'000	Group share scheme reserve \$'000	Retained earnings \$'000	Total equity \$'000
Period Ended 30 September 2024					
Balance at 1 April 2024	30,868	(804)	658	(8,087)	22,635
Loss for the period	—	—	—	(1,438)	(1,438)
Total comprehensive income for the period	—	—	—	(1,438)	(1,438)
Transactions with owners in their capacity as owners:					
Dividends paid	—	—	—	—	—
Restricted shares lapsed	—	—	(55)	55	—
Share based payments	—	172	57	(101)	128
Total transactions with owners in their capacity as owners	—	172	2	(46)	128
Balance as at 30 September 2024 (unaudited)	30,868	(632)	660	(9,571)	21,325
Period Ended 30 September 2025					
Balance at 1 April 2025	30,868	(632)	487	(10,777)	19,946
Loss for the period	—	—	—	(1,122)	(1,122)
Total comprehensive income for the period	—	—	—	(1,122)	(1,122)
Transactions with owners in their capacity as owners:					
Dividends paid	—	—	—	—	—
Restricted shares lapsed	—	—	—	—	—
Share based payments	—	—	48	—	48
Total transactions with owners in their capacity as owners	—	—	48	—	48
Balance as at 30 September 2025 (unaudited)	30,868	(632)	535	(11,899)	18,872

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of cashflows

For the six month period ended 30 September 2025 (unaudited)

	GROUP	
	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
Cashflows from operating activities		
Receipts from customers	84,493	92,989
Payments to suppliers, contractors and employees	(80,616)	(90,119)
Net cash generated from operations	3,877	2,870
Interest paid on bank overdrafts and loans	(1,236)	(1,252)
Interest paid on lease liabilities	(214)	(192)
Income taxes paid	118	(100)
Net cash provided by operating activities	2,545	1,326
Cashflows from investing activities		
Proceeds from sale of property, plant and equipment	9	10
Purchase of property, plant and equipment	(77)	(124)
Net cash used in investing activities	(68)	(114)
Cashflows from financing activities		
Dividends paid to share holders of the parent	–	–
Net repayment of borrowings	(3,000)	–
Payment of principal on lease liabilities	(1,397)	(1,377)
Net cash used in financing activities	(4,397)	(1,377)
Net (decrease) / increase in cash and cash equivalents held during the period	(1,920)	(165)
Cash and cash equivalents as at the beginning of the period	2,978	2,092
Net cash and cash equivalents at end of the period	1,058	1,927

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

REPORTING ENTITY

Accordant Group Limited is a Company limited by shares, incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the NZX. The address of its registered office and principal place of business is disclosed in the directory to the annual report. The principal services of the Group are the supply of temporary staff, contractor resource and recruitment of permanent staff.

BASIS OF PREPARATION

The interim condensed consolidated financial statements are for Accordant Group Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') and have been prepared:

- in accordance with IAS 34 *Interim Financial Reporting* and NZ IAS 34 *Interim Financial Reporting*;
- in accordance with the requirements of the Financial Market Conduct Act 2013, the Companies Act 1993, and the NZX listing rules;
- on the basis of historical cost, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies;
- on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business; and
- in New Zealand dollars (which is the Group's functional and presentation currency), with values rounded to thousands (\$000) unless otherwise stated.

The interim condensed consolidated financial statements were authorised for issue by the directors on 10 November 2025.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The accounting policies used in preparation of these interim condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of any new standards effective as of 1 April 2025 and the early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

All mandatory new standards and amendments and interpretations to existing standards that came into effect during the current accounting period have been adopted in the current year.

There are a number of new standards and amendments to standards and interpretations that are not yet effective for the year beginning interpretations that are not yet effective for the year beginning 1 April 2025.

None of these new and amendments to standards and interpretations have been early adopted by the Group in preparing these financial statements or been identified as having a material effect on the Group's financial statements in future.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) is the Group Chief Executive.

The Group has two defined Reporting Segments:

- **Blue Collar** – AWF operates branches under the brand names AWF (throughout New Zealand) and Select (Dunedin) which provide contingent labour hire associated with infrastructure, logistics, manufacturing, technical and construction. The Work Collective (TWC) provides opportunities for those who face barriers to employment.
- **White Collar** – White Collar contingent temporary employees and contractors together with Permanent Recruitment and Executive Search associated with professional and managerial positions including technology and digital business sectors.

Within the White-Collar Reporting Segment are four (4) operating segments:

- Madison Recruitment
- Absolute IT
- JacksonStone & Partners
- Hobson Leavy

The 'White Collar' segment operates branches under the brand names Madison Recruitment, Madison Force, Absolute IT, JacksonStone & Partners and Hobson Leavy in major cities throughout New Zealand. These brands derive their revenues from staffing services across temporary, contract, permanent and executive search, principally in the commerce sector.

These operating segments have been aggregated on the basis that they have similar economic characteristics; the nature of services offered, the processes and customers are substantially the same, and strategic decisions are made in conformity over all four brands.

The Corporate office function reported as 'Central administration costs and director fees' provides governance, compliance, audit, public accountability and Group funding. The Corporate office also provides shared services including centrally held leases, accounting, information technology, human resources, and marketing expertise, however these are recovered to the operating segments via a Management Fee which is included in the reporting segment profit. Revenue derived is incidental to the Group activities. The Corporate office function is not an operating segment and is not part of one of the reportable segments.

These segments have been determined on the basis, of the trading brands that operate under each; that discrete financial information is available for these segments; and that their operating results are regularly reviewed by the Group CODM.

All revenues from external customers, and non current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts are attributed to the Group's country of domicile.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

	Segment revenue		Segment profit	
	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
SEGMENT REVENUE AND RESULTS	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Blue Collar	35,585	37,288	653	668
White Collar	46,444	51,621	442	(330)
Total for continuing operations	82,029	88,909	1,095	338
Other Income			38	44
Central administration costs and directors fees			(1,214)	(842)
Finance costs			(1,488)	(1,511)
Profit/(loss) before tax	82,029	88,909	(1,569)	(1,971)
Income tax expense			447	533
Profit for the year	82,029	88,909	(1,122)	(1,438)

Revenue reported above represents revenue generated from external customers. Inter-segment sales in the year were \$25,000 (2025: \$10,000) and have been eliminated from the above table. Inter-segment sales were eliminated from the originating segment. No one customer accounts for more than 10% of the Group's revenue (2025: No one customer accounts for more than 10% of the Group's revenue).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in this report.

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' fees, investment revenue, finance costs, and income tax expense. This is the same measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements

For the six month period ended 30 September 2025 (unaudited)

	30 September 2025 (unaudited) \$'000	30 September 2024 (unaudited) \$'000	31 March 2025 (Audited) \$'000
SEGMENT ASSETS			
Continuing operations			
Blue Collar	19,284	21,056	22,703
White Collar	48,021	51,790	49,525
Total segment assets	67,305	72,846	72,228
Unallocated assets	5,395	1,329	955
Total assets	72,700	74,175	73,183

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments other than cash, cash equivalents, centrally held leases and tax assets of the parent.

	30 September 2025 (unaudited) \$'000	30 September 2024 (unaudited) \$'000	31 March 2025 (Audited) \$'000
SEGMENT LIABILITIES			
Continuing operations			
Blue Collar	9,354	10,285	9,542
White Collar	12,022	12,617	12,438
Total segment liabilities	21,376	22,902	21,980
Unallocated liabilities	32,452	29,948	31,257
Total liabilities	53,828	52,850	53,237

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the liabilities attributable to each segment. All liabilities are allocated to reportable segments, other than bank loans, centrally held leases and tax liabilities of the parent.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements

For the six month period ended 30 September 2025 (unaudited)

	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
OTHER SEGMENT INFORMATION				
	Depreciation and amortisation		Impairment	
Blue Collar	566	667	–	–
White Collar	1,400	1,619	–	–
Unallocated	79	4	–	–
Total	2,045	2,290	–	–
	Non-current assets		Net additions to non-current assets	
Blue Collar	11,091	12,143	24	1,866
White Collar	40,729	42,543	1,092	31
Unallocated	4,554	14	4,620	9
Total	56,374	54,700	5,736	1,906
	Employee benefits		Contractor costs	
Blue Collar	31,593	32,920	123	378
White Collar	17,923	21,788	24,219	25,544
Unallocated	1,606	1,519	–	–
Total	51,122	56,227	24,342	25,922

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

GEOGRAPHICAL INFORMATION

The Group operates in one geographical area, New Zealand (country of domicile). All revenues from external customers, and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets are attributable to the Group's country of domicile.

INFORMATION ABOUT CUSTOMERS

No one customer accounts for more than 10.0% of the Group's revenue and therefore the Group does not have a reliance on its major customers (for the six month period ended 30 September 2024, no one customer accounted for more than 10.0% of the Group's revenue and therefore the Group does not have a reliance on its major customers).

	GROUP	
	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue earned on temporary placements		
Blue Collar	35,064	36,416
White Collar	30,941	38,030
Total revenue earned on temporary placements	66,005	74,446
Revenue earned on permanent placements		
Blue Collar	306	494
White Collar	2,264	2,896
Total revenue earned on permanent placements	2,570	3,390
Revenue earned on a retained basis		
White Collar	3,376	2,616
Total revenue earned on a retained basis	3,376	2,616
Other service revenue		
Blue Collar	215	378
White Collar	9,863	8,079
Total other service revenue	10,078	8,457
Total revenue	82,029	88,909

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

	GROUP	
	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000
RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after income tax	(1,122)	(1,438)
Adjustments for operating activities non-cash items:		
Depreciation and amortisation	2,045	2,290
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	(2)	(4)
Movement in expected credit loss provision	(22)	(157)
Movement in deferred tax	(203)	(145)
Equity-settled share-based payments	48	128
Interest on contingent consideration to the vendor of Hobson Leavy	–	23
Total non-cash items	1,866	2,135
Movements in working capital		
(Increase)/decrease in trade and other receivables, and contract assets	2,402	3,995
Increase/(decrease) in trade and other payables, and contract liabilities	(476)	(2,878)
(Increase)/decrease in taxation receivable	(125)	(488)
Total movement in working capital	1,801	629
Cash flow from operating activities	2,535	1,326

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2025 (unaudited)

DIVIDENDS PAID

On 10 November 2025 the Directors resolved not to declare an interim dividend for the period ended 30 September 2025.

On 30 October 2024, the Directors resolved not to declare an interim dividend for the period ended 30 September 2024.

On 30 May 2025 the directors resolved not to declare a final dividend for the year ended 31 March 2025.

FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments at balance date approximate the fair value at that date.

CONTINGENT LIABILITIES

The bank has issued six (2025: seven) guarantees on behalf of the Group totaling \$756,097 (2025: \$910,575) in support of 5 property leases (2025: 6) and a surety bond to the NZX.

There were no (2025: no) other contingent liabilities as at 30 September 2025.

EVENTS SUBSEQUENT TO REPORTING DATE**Other**

There were no other material events subsequent to reporting date.

Directory.

Registered Office

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Auckland 1143

Directors

Simon Bennett (Chairman and Independent Director)
Simon Hull (Non-independent Director)
Nicholas Simcock (Independent Director)
Richard Stone (Independent Director)
Bella Takiari-Brame (Independent Director)

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