

NZX release

10 November 2025

Strong financial discipline limits Accordant Group first half loss.

- **Revenue \$82 million, NPAT \$(1.1) million**
- **Net operating cashflow improves to \$2.5 million**
- **White Collar returns to profit**
- **Strong growth in Executive Search**

Accordant Group Limited (NZX:AGL) today announces a reduced after-tax loss of \$1.1 million for the six months to September 2025.

Revenue reduced by 8% to \$82 million amid continuing difficult economic conditions.

Accordant Group CEO Jason Cherrington said, while there were some signs confidence is improving, the timing of a broad-based economic recovery remains unclear.

“Accordant has maintained tight financial discipline, scrutinising each decision for its potential to contribute to improved profitability.”

Positive indicators of progress included an improvement in net operating cash flow, to \$2.5 million, and a \$3 million reduction in term debt since March 31, 2025.

Accordant's White Collar segment returned to profit following three reporting periods of losses.

The cautious economy saw Blue Collar revenue ease back 4.6% as AWF undertook a greater number of shorter-term assignments. The division had a stable six months regardless, securing a number of key tenders to set the scene for a stronger result for the full year.

Executive recruitment saw strong growth in revenue and profitability, especially for specialist search company Hobson Leavy, whilst revenue rose modestly at Madison, contributed by volume projects with contingent services offering a “stop gap” for clients in a tough market.

Cherrington noted some clients were signalling intent to do more permanent hiring in the second half of Accordant's financial year.

JacksonStone & Partners, while still facing a tight government rein on public sector expenditure, recently saw some uplift in permanent and contractor appointments.

Accordant's industry-leading Health & Safety commitment was underscored recently when the Group met all the revised criteria for the new ACC AEP (Accredited Employer Programme) assessment.

The Group continues to invest in technology, enabling AI alongside existing platforms.

AI Assistants have been rolled out across the divisions and further work is under way to improve productivity and client experience.

“Over the remainder of the second half, Accordant will maintain its focus on discipline and efficiency, so that we’re able to gain the maximum benefit from recovery in business and consumer confidence,” Cherrington said.

“While recovery is not progressing at the same rate across all sectors we serve, the Group is buoyed by indicators of some improvement across our multi-faceted businesses. We will continue to focus on realising efficiencies, maximising opportunities and reducing debt as our operations trend up.”

Cherrington further added “At our recent ASM, we discussed current debt levels and were pleased by the shareholder response both at the meeting and subsequently, encouraging us to raise capital. We will therefore look at our debt reduction options next year, with a combination of trading and capital injection.”

ENDS

Jason Cherrington

Group CEO

For the Board:

Simon Bennett, Chair

For further information contact Jason Cherrington +64 21 781 389.