

28 March 2025

Accordant Group Market Update

Accordant Group wishes to update the market on its trading results for the March 2025 financial year, in which an increase in business and consumer confidence aligned to easing inflationary pressures did not arrive in time to noticeably stimulate the labour market, reduce record high unemployment at 5.1% (as of the December 24 quarter) or consequently improve the group's second half performance of FY25.

As highlighted in our market update on March 4th last year, we did not expect an immediate upturn in trading conditions during FY25 but have taken significant cost out the business to soften what is expected to be a relatively smaller loss for the year compared to previous.

Resulting revenues are down approximately 23% on the prior year.

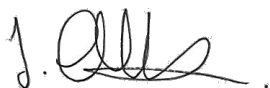
Compared with industry peers, Accordant CEO Jason Cherrington said that the Group's unique brand mix has provided a broad foundation to buffer against sluggish client demand in certain sectors.

Cherrington said, "Trading conditions have necessitated a significant reduction in operating expenses, without compromising sufficient capability and capacity to deliver on an expected demand increase in the FY26 Year.

Whilst we continue to see job applications rise in line with the current unemployment rate, advertised job roles across New Zealand remain challenged at -17% year on year. The sentiment amongst our client base is of restrained optimism, and most likely a more positive trading environment in the second half of the year if the forecasted economic recovery eventuates."

Securing the right talent at just the right time will be a critical component of New Zealand's forecast for much needed growth in the coming years, and we remain well positioned to capitalise on that.

ENDS



Jason Cherrington
Group CEO



For the Board:
Simon Bennett, Chair

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