

NZX Release

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Accordant Group halts revenue decline, segment profit grows across white and blue collar

- **NPAT loss of \$(2.1)m vs \$(2.9)m loss in FY25**
- **Operating Cash Flow improves by \$2.3m**
- **Blue collar revenue growth up in H2 by 18% year-on-year**
- **Executive Search revenues up 53%**

Accordant Group Ltd [NZX:AGL] today announces a \$(2.1) million after-tax loss for the year ended 31 March 2026.

Group Chief Executive Jason Cherrington said the Group has entered the new financial year showing positive momentum as organisations cautiously advance their priorities.

This was evident in the second half of FY26 delivering a 9% year-on-year increase in revenue against the prior year and after two years of revenue decline.

“We rightly accept that we didn’t deliver a great result in the full FY26 year but are encouraged by our run rate in the final quarter, and the first six weeks of FY27.”

“Activity indicators such as job ad volumes improved throughout the year and confidence has begun to rebuild, albeit unevenly.”

“Our continued focus on business efficiency helped drive a recovery back to positive operating cash flow of \$1.6 million.”

The \$5.0m proceeds of the recent equity raise were applied to reduce debt levels and interest costs and supports the Group’s outlook alongside improving trading conditions.

Whilst white collar revenue fell by 5.0% to \$87.9 million, growth in executive search revenue enabled a positive segment profit improvement from the prior year’s loss.

AWF saw growth in logistics, civil and infrastructure-related work, although some construction segments remain muted. Revenue from blue collar rose by 6.2% across the year to \$77.3 million.

“Our targeted sector focus and sustained effort in business development capability drove stronger momentum as the year developed,” Cherrington said.

Madison and Absolute IT similarly saw activity build from a subdued first half. Both temporary and permanent recruitment strengthened in the second half as private sector confidence improved.

Cherrington said the outlook was for continued improvement, despite unpredictable business conditions, although activity across different market segments was likely to remain patchy as geopolitical economic impacts become better known.

While acknowledging recent progress, the company has opted not to provide formal earnings guidance in the current economic environment. Management is confident the business is operating from a stronger base and is well positioned to respond as conditions improve.

“This is where the Group’s diversification remains a key strength, allowing us to pursue opportunities where they occur,” Cherrington said.

ENDS

Jason Cherrington

Group CEO

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Simon Bennett, Chair

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