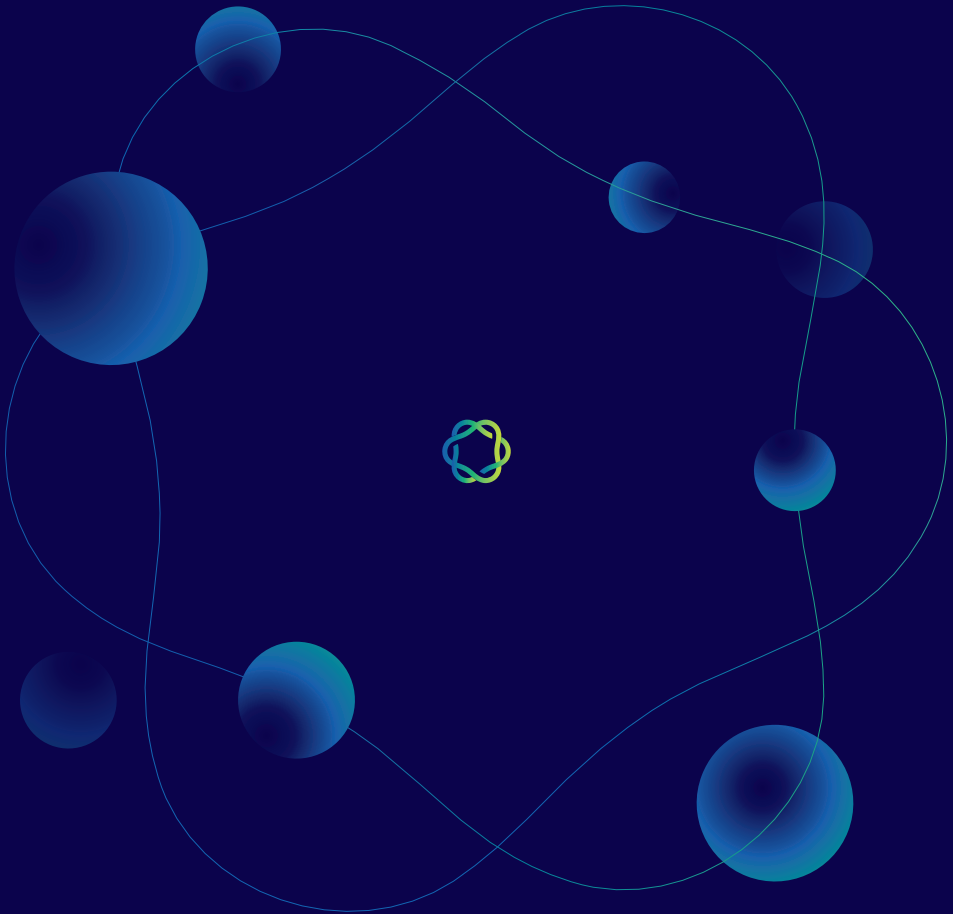




CEO's Insights



Jason Cherrington, Group CEO

CEO's Insights

At our Annual Shareholder Meeting in August, I described the recovery across our markets as active, uneven and still developing. At the halfway point of FY27, that remains an accurate assessment.

We continue to examine how our people work, how quickly we respond to clients and candidates, and where technology can remove friction without compromising service quality.

The Group delivered revenue of \$88.5 million for the six months ended 30 September 2026, an increase of 8% on the same period last year. Growth was achieved across both our White Collar and Blue Collar segments, despite trading conditions remaining mixed.

The improvement extended beyond revenue. Net loss after tax reduced to (\$234k), compared with a loss of (\$1.1 million) in H1 FY26. Cash from operating activities increased by 11% to \$2.8 million, while net bank debt reduced by \$5.5 million compared with September 2025 and by \$7.0 million since the end of FY26.

During the capital raise process this year we estimated FY26 revenue of \$163 million. Actual FY26 revenue was \$165 million, exceeding that forecast.

The capital raise documentation also set an FY27 EBITDA estimate of approximately \$3.2 million. At the half-year result, EBITDA was modestly ahead of the target for the period at \$1.8 million, indicating the Company remains on track to deliver its FY27 objectives.

More specifically, White Collar revenue increased by 11% to \$51.4 million, compared with \$46.4 million in H1 FY26. Revenue from temporary placements increased by 9% and permanent placement revenue increased by 23%. The contribution from generalist roles and demand in technology contracting has significantly improved year on year.

Blue Collar revenue increased by 4% to \$37.1 million, compared with \$35.6 million in H1 FY26. Overall activity was broadly in line with the levels reached through FY26, with assignments and demand continuing to vary across industries and regions.

Within the Blue Collar segment, we have seen an increase in demand for workers with higher and more specialised skill sets. This is a positive development and places greater emphasis on candidate attraction, skills verification, training, health and safety, and maintaining dependable pools of appropriately qualified people.

Our scale, national reach and operating disciplines remain important advantages in meeting these requirements. They allow us to respond to changing client needs while maintaining the standards of care expected by our clients, candidates and employees.

More broadly, New Zealand's economic indicators continue to present a mixed picture. GDP increased by 0.2% in the June 2026 quarter, with nine of 16 industry groups expanding. This indicates that activity is gradually returning, although the recovery remains sector specific.

Top-line growth does not mean our focus on efficiency has eased.

The actions taken over recent years have established a leaner operating base, but efficiency is not a one-off exercise.

Sustainable performance requires appropriate commercial returns, strong client relationships, rigorous health and safety standards and consistent candidate care. Increased market activity will not change those principles.

We continue to examine how our people work, how quickly we respond to clients and candidates, and where technology can remove friction without compromising service quality.

Our approach to AI remains centred on augmentation, with appropriate human oversight and a commitment to transparent, ethical and responsible use. We expect technology to continue reshaping workflows and productivity expectations, both within our businesses and across the organisations we support.

We are also maintaining discipline around the quality of revenue we pursue. Sustainable performance requires appropriate commercial returns, strong client relationships, rigorous health and safety standards and consistent candidate care. Increased market activity will not change those principles.

The Board has unsurprisingly resolved not to pay an interim dividend. Our immediate priorities remain; improving profitability, continuing to reduce debt and ensuring the Group is positioned to capture sustainable growth.

We expect the second half to bring both opportunity and continued variability. The economic recovery remains exposed to domestic and global uncertainty, and the election may influence the timing of some decisions. At the same time, organisations cannot indefinitely defer critical hiring, transformation programmes, infrastructure

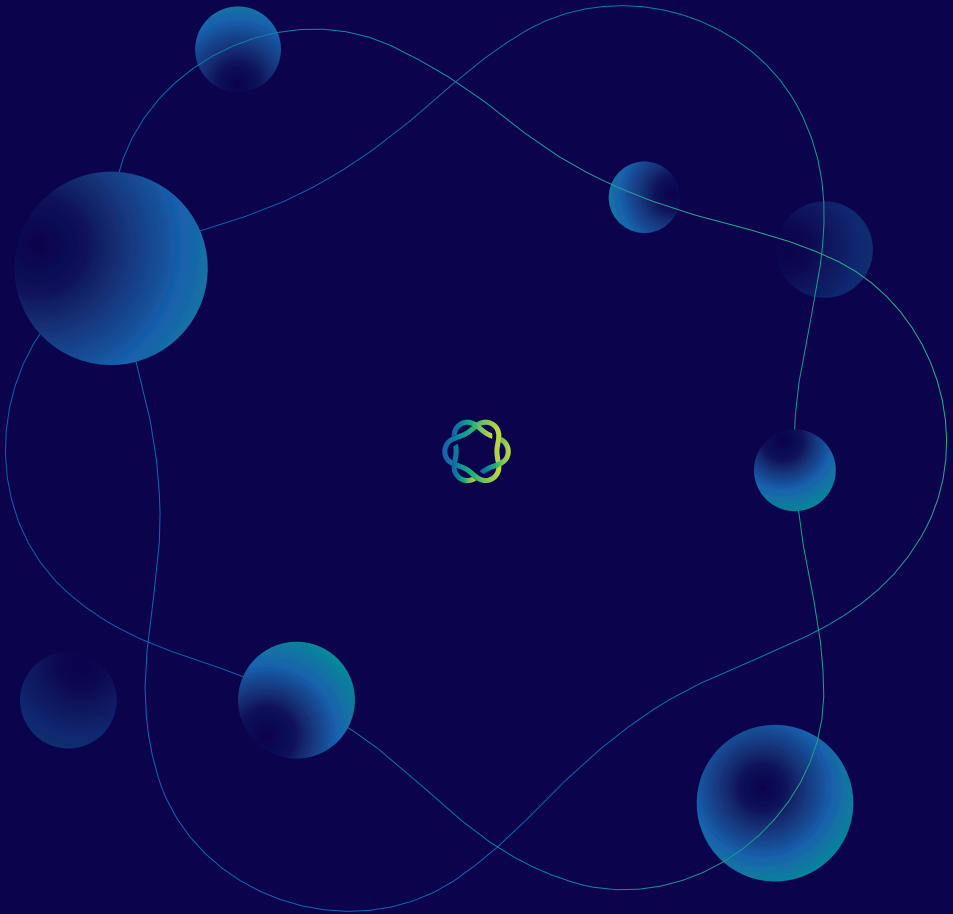
activity or the replacement of specialist capability.

As previously announced, I will be retiring from my role as Group Chief Executive next year. Until then, my focus and that of my team remains firmly on the delivery of our FY27 plan, supporting an orderly leadership transition and ensuring the Group continues the progress evident in this half-year result.

I thank our clients, candidates, contractors and temporary employees for continuing to place their trust in us. I also thank our people across New Zealand, whose determination, adaptability and commitment underpin the progress reflected in this positive result.

Jason Cherrington,
Group Chief Executive

Financial Statements.



Accordant Group Limited

Statement of comprehensive income

For the six month period ended 30 September 2026 (unaudited)

	GROUP	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
Revenue from contracts with customers	88,545	82,029
Other income	8	38
Direct costs	(768)	(752)
Employee benefits expense	(51,502)	(51,122)
Contractor costs	(29,398)	(24,342)
Other operating expenses	(3,931)	(3,887)
Depreciation and amortisation expense	(1,662)	(2,045)
Finance costs	(1,594)	(1,488)
Loss before income tax	(302)	(1,569)
Tax benefit	68	447
Net loss after income tax	(234)	(1,122)
Other comprehensive income for the period	–	–
Total comprehensive income	(234)	(1,122)
Earnings per share		
Total basic earnings per share (cents)	(0.3)	(3.3)
Total diluted earnings per share (cents)	(0.3)	(3.3)

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

Accordant Group Limited

Statement of financial position

As at 30 September 2026 (unaudited)

	GROUP		
	30 September 2026 (unaudited) \$'000	30 September 2025 (unaudited) \$'000	31 March 2026 (audited) \$'000
Assets			
Current assets			
Cash and cash equivalents	149	1,058	174
Trade and other receivables	16,197	15,025	19,968
Taxation receivable	110	243	-
Total current assets	16,456	16,326	20,142
Non-current assets			
Property, plant and equipment	992	1,264	1,096
Right of use assets	10,956	10,019	11,902
Other intangible assets	12,713	13,538	13,126
Goodwill	31,553	31,553	31,553
Total non-current assets	56,214	56,374	57,677
Total assets	72,670	72,700	77,819
Liabilities			
Current liabilities			
Trade and other payables	15,304	14,077	17,254
Contract liabilities	260	182	545
Provisions	140	172	231
Lease liabilities	2,020	2,021	2,445
Total current liabilities	17,724	16,452	20,475
Non-current liabilities			
Borrowings	21,600	28,000	28,650
Lease liabilities	10,053	8,421	10,239
Deferred tax liabilities	579	955	538
Total non-current liabilities	32,232	37,376	39,427
Total liabilities	49,956	53,828	59,902
Net assets	22,714	18,872	17,917
Equity			
Share capital	35,868	30,868	30,868
Treasury shares	(632)	(632)	(632)
Group share scheme reserve	311	535	280
Retained earnings	(12,833)	(11,899)	(12,599)
Total equity	22,714	18,872	17,917

For and on behalf of the Board who authorise the issue of the interim financial statements on 28 October 2026:

SIMON BENNETT
Chair



RICHARD STONE
Chair, Audit & Risk Committee



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

Accordant Group Limited

Statement of changes in equity

For the six month period ended 30 September 2026 (unaudited)

	GROUP				
	Share capital \$'000	Treasury shares \$'000	Group share scheme reserve \$'000	Retained earnings \$'000	Total equity \$'000
Period ended 30 September 2025					
Balance as 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:					
Dividends paid	—	—	—	—	—
Share based payments	—	—	48	—	48
Total transactions with owners	—	—	48	—	48
Balance as at 30 September 2025 (unaudited)	30,868	(632)	535	(11,899)	18,872
Period ended 30 September 2026					
Balance as at 1 April 2026	30,868	(632)	280	(12,599)	17,917
Loss for the period	—	—	—	(234)	(234)
Total comprehensive income for the period	—	—	—	(234)	(234)
Transactions with owners:					
Issue of share capital	5,000	—	—	—	5,000
Dividends paid	—	—	—	—	—
Share based payments	—	—	31	—	31
Total transactions with owners	5,000	—	31	—	5,031
Balance as at 30 September 2026 (unaudited)	35,868	(632)	311	(12,833)	22,714

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

Accordant Group Limited

Statement of cashflows

For the six month period ended 30 September 2026 (unaudited)

	GROUP	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
Cashflow from operating activities		
Receipts from customers	92,353	84,493
Payments to suppliers, contractors and employees	(87,931)	(80,616)
Net cash generated from operations	4,422	3,877
Interest paid on bank loans	(1,203)	(1,236)
Interest paid on lease liabilities	(385)	(214)
Income taxes refunded	-	118
Net cash provided by operating activities	2,834	2,545
Cashflow from investing activities		
Proceeds from sale of property, plant and equipment	1	9
Purchase of property, plant and equipment	(50)	(77)
Net cash used in investing activities	(49)	(68)
Cashflow from financing activities		
Dividends paid to shareholders of the parent	-	-
Proceeds from capital raise	5,000	-
Net repayment of borrowings	(7,050)	(3,000)
Payment of principal on lease liabilities	(760)	(1,397)
Net cash used in financing activities	(2,810)	(4,397)
Net decrease in cash and cash equivalents held during the period	(25)	(1,920)
Cash and cash equivalents at the beginning of the period	174	2,978
Cash and cash equivalents at end of the period	149	1,058

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

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (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 New Zealand Stock Exchange (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 Accordant Group Limited (the Company), and its subsidiaries (collectively referred to as 'the Group'), are the supply of temporary staff, contractor resource, and recruitment of permanent staff.

BASIS OF PREPARATION

The interim financial statements are for Accordant Group Limited and its subsidiaries, and have been prepared:

- in accordance with *New Zealand Generally Accepted Accounting Practices* (NZ GAAP), IAS 34 *Interim Financial Reporting*, and NZ IAS 34 *Interim Financial Reporting*;
- in accordance with the requirements of the Financial Markets 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 financial statements were authorised for issue by the Directors on 28 October 2026.

The interim financial statements do not include all of 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 2026.

The accounting policies used in preparation of these financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2026, except for the adoption of any new standards effective as of 1 April 2026 and the early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

All mandatory new standards, 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 1 April 2026.

The Group has not early adopted any new or amended standards and interpretations in preparing these financial statements and does not expect them to have a material impact on future financial statements.

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

SEGMENT INFORMATION

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

The Group has two defined Reporting Segments:

- **Blue Collar Reporting Segment** – 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 Reporting Segment** – The White Collar segment provides contingent temporary employees, contractors, permanent placement, and executive search services.

Within the White Collar Reporting Segment are four operating segments:

- Madison Recruitment (operating under the brands Madison Recruitment and Madison Force)
- Absolute IT
- JacksonStone & Partners
- Hobson Leavy

These operating segments have been aggregated on the basis that they have similar economic characteristics; the nature of the 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', includes costs related to governance, compliance, audit, and Group funding. The corporate office also provides shared services including 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 operating 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 CODM.

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

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

	Segment revenue		Segment profit	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
SEGMENT REVENUE AND RESULTS				
Continuing operations				
Blue Collar	37,108	35,585	776	653
White Collar	51,437	46,444	1,703	442
Total for continuing operations	88,545	82,029	2,479	1,095
Other Income			8	38
Central administration costs and director fees			(1,195)	(1,214)
Finance costs			(1,594)	(1,488)
Loss before income tax			(302)	(1,569)
Tax benefit			68	447
Net loss after income tax			(234)	(1,122)

Revenue reported above represents revenue generated from external customers. Inter-segment sales in the period were \$9,000 (2026: \$25,000) 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 (2026: 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 director fees, other income, 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 financial statements

For the six month period ended 30 September 2026 (unaudited)

	30 September 2026 (unaudited) \$'000	30 September 2025 (unaudited) \$'000	31 March 2026 (audited) \$'000
SEGMENT ASSETS			
Continuing operations			
Blue Collar	20,213	19,284	24,076
White Collar	47,800	48,021	49,014
Total segment assets	68,013	67,305	73,090
Unallocated assets	4,657	5,395	4,729
Total assets	72,670	72,700	77,819

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the assets attributable to each segment. All assets are allocated to the reporting segment other than cash, cash equivalents, centrally held leases, centrally held fixed assets, and tax assets of the Company.

	30 September 2026 (unaudited) \$'000	30 September 2025 (unaudited) \$'000	31 March 2026 (audited) \$'000
SEGMENT LIABILITIES			
Continuing operations			
Blue Collar	10,406	9,354	12,380
White Collar	12,733	12,022	14,128
Total segment liabilities	23,139	21,376	26,508
Unallocated liabilities	26,817	32,452	33,394
Total liabilities	49,956	53,828	59,902

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 borrowings, centrally held leases, and tax liabilities of the Company.

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

EMPLOYEE AND CONTRACTOR COSTS	Employee benefits		Contractor costs	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
Blue Collar	32,854	31,593	44	123
White Collar	16,474	17,923	29,354	24,219
Unallocated	2,174	1,606	-	-
Total	51,502	51,122	29,398	24,342

DEPRECIATION, AMORTISATION, AND IMPAIRMENT	Depreciation and amortisation		Impairment	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
Blue Collar	537	566	-	-
White Collar	771	1,400	-	-
Unallocated	354	79	-	-
Total	1,662	2,045	-	-

NON-CURRENT ASSETS	Non-current assets		Net additions to non-current assets	
	30 September 2026 (unaudited) \$'000	30 September 2025 (unaudited) \$'000	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
Blue Collar	12,107	11,091	(477)	24
White Collar	39,995	40,729	(668)	1,092
Unallocated	4,112	4,554	(318)	4,620
Total	56,214	56,374	(1,463)	5,736

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

	GROUP	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue earned on temporary placements		
Blue Collar	36,366	35,064
White Collar	33,580	30,941
Total revenue earned on temporary placements	69,946	66,005
Revenue earned on permanent placements		
Blue Collar	498	306
White Collar	2,795	2,264
Total revenue earned on permanent placements	3,293	2,570
Revenue earned on a retained basis		
Blue Collar	24	–
White Collar	3,374	3,376
Total revenue earned on a retained basis	3,398	3,376
Other service revenue		
Blue Collar	220	215
White Collar	11,688	9,863
Total other service revenue	11,908	10,078
Total revenue	88,545	82,029

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

	GROUP	
	6 months to 30 September 2026 (unaudited) \$'000	6 months to 30 September 2025 (unaudited) \$'000
RECONCILIATION OF NET LOSS AFTER TAX TO CASHFLOW FROM OPERATING ACTIVITIES		
Net loss after income tax	(234)	(1,122)
Adjustments for operating activities non-cash items		
Depreciation and amortisation	1,662	2,045
Gain on disposal of property, plant and equipment	(1)	(2)
Movement in expected credit loss provision	–	(22)
Movement in deferred tax	41	(203)
Equity-settled share-based payments	31	48
Total non-cash items	1,733	1,866
Movements in working capital		
Decrease in trade and other receivables	3,771	2,402
Increase in trade and other payables, and contract assets	(2,326)	(476)
Increase in taxation receivable	(110)	(125)
Total movement in working capital	1,335	1,801
Cashflow from operating activities	2,834	2,545

Accordant Group Limited

Notes to the interim financial statements

For the six month period ended 30 September 2026 (unaudited)

DIVIDENDS*Prior year interim dividend*

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

Prior year final dividend

On 28 May 2026 the Directors resolved not to declare a final dividend for the year ended 31 March 2026.

SUBSEQUENT EVENT

On 28 October 2026 the Directors resolved not to declare an interim dividend for the period ended 30 September 2026.

FINANCIAL INSTRUMENTS

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

CONTINGENT LIABILITIES

ASB Bank Limited has issued five (2026: six) guarantees on behalf of the Group totalling \$529,955 (2026: \$756,097) in support of four property leases (2026: five) and a surety bond to the NZX.

The Group has no other contingent assets or liabilities at 30 September 2026 (2026: \$Nil).

EVENTS AFTER THE REPORTING DATE

There were no other material events subsequent to reporting date.

Directory.

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Simon Hull (Non-independent Director)
Richard Stone (Independent Director)

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